

Sical Logistics Ltd.

**South India House
73 Armenian Street
Chennai 600 001 India**

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SICAL

September 05, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai –400 051

Scrip Code: 520086

Symbol: SICAL

Sub: Notice of 68th Annual General Meeting and Annual Report for the Financial Year 2022-23

Dear Sir/Madam,

This is to inform that the 68th Annual General Meeting (“AGM”) of Sical Logistics Limited (“Company”) will be held on Friday, September 29, 2023, at 04:45 p.m. through video conference (“VC”) / other audio visual means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time in this regard.

Pursuant to Regulation 34, please find enclosed herewith the following:

1. Notice convening the 68th Annual General Meeting of the Company (“Notice”)
2. Annual Report of the Company for the financial year ended March 31, 2023 (“Annual Report”)

The Notice and the Annual Report is being sent through electronic mode to all the members of the Company whose e-mail addresses are registered with the Company/Company’s Registrar and Share Transfer Agent/Depository Participant(s).

Members holding shares in dematerialised mode or in physical mode as on Friday, September 22, 2023 (“Cut-off date”) shall be entitled to cast their vote by electronic means through remote e-voting facility or through e-voting at the AGM on all resolutions as set out in the Notice. The remote e-voting shall commence on Tuesday, September 26, 2023 at 09:00 a.m. (IST) and ends on Thursday, September 28, 2023 at 05:00 P.M. (IST).

The Annual Report along with the Notice convening the AGM is also available on the Company’s website at <https://sical.in/investors/annual-reports/>.

You are hereby requested to take the above information on record.

Thanking you,
Yours faithfully,

For Sical Logistics Limited


(Vaishali Jain)

Company Secretary and Compliance Officer
ICSI Membership No. A58607

Encl. as above

**Registered Office : South India House 73 Armenian Street Chennai 600001 India
CIN : L 51909 TN 1955 PLC 002431**



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SICAL LOGISTICS LTD



ANNUAL REPORT 2022-23





SICAL LOGISTICS LTD.

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CORPORATE INFORMATION

Resolution Professional

(with effect from June 02, 2021 to December 08, 2022)

Sripatham Venkatasubramanian Ramkumar

(IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039)

Board of Directors

(with effect from January 11, 2023)

Anuradha Mukhedkar	Chairperson and additional independent director
Amit Kumar	Additional director (non-executive)
Rajnish Kumar	Additional director (non-executive)
Seshadri Rajappan	Additional director (whole-time director)
Vinay Kumar Pabba	Additional independent director

Chief Financial Officer

K. Rajavel

Company Secretary and Compliance Officer

Vaishali Jain

Registered Office

South India House
73, Armenian Street
Chennai

Tamil Nadu – 600001

Telephone: +91-44 66157071

Fax: +91-44 66157017

Email: cs@pristinelogistics.com

Website: www.sical.in

Banker

Bank of Baroda

Statutory Auditor

SRSV & Associates
Chartered Accountants

Internal Auditor

D. Rangaswamy & Co.
Chartered Accountants

Secretarial Auditor

KRA & Associates
Company Secretaries

Registrar and Share Transfer Agent

Cameo Corporate Services Limited

Subramanian Building, 5th Floor,

1, Club House Road, Chennai- 600002

Telephone: 044-40020700 – 0704 / 044-28460390 – 94

Fax: 044-28460129

Investor portal : <https://wisdom.cameoindia.com/>

Board's Report

Dear Members,

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC"), the corporate insolvency resolution process ("CIRP") of Sical Logistics Limited ("Company") was initiated by an operational creditor of the Company. The operational creditor's application to initiate the CIRP was admitted by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") and Mr. S. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) was appointed as the interim resolution professional to manage the affairs of the Company in accordance with the provisions of the IBC vide order dated March 10, 2021. Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039) was appointed as the resolution professional ("RP") of the Company, as approved by the Committee of Creditors ("CoC"), which was confirmed by the Hon'ble NCLT vide its order dated June 02, 2021. In view of the pendency of the CIRP, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the RP.

In furtherance to above, the resolution plan submitted by Pristine Malwa Logistics Park Private Limited ("Resolution Applicant") was approved by the CoC of the Company. The RP submitted the CoC approved resolution plan to the Hon'ble NCLT for its approval and the NCLT vide its order dated December 08, 2022 approved the resolution plan, submitted by the Resolution Applicant under Section 31 of the IBC. In accordance with the provisions of the IBC and the NCLT order, the approved resolution plan is binding on the Company and other stakeholders involved in the resolution plan.

As per the approved resolution plan, during the period between the NCLT approval date (as defined in the approved resolution plan) and the effective date (as defined in the approved resolution plan) ("Interim Period"), a monitoring committee was constituted ("Monitoring Committee") comprising of the RP, 2 (two) representatives of the approving financial creditors and 2 (two) representatives of the Resolution Applicant. During the Interim Period, the powers of the board of directors continued to remain suspended and the Monitoring Committee managed the affairs of the Company as a going concern and supervised the implementation of the resolution plan.

The Monitoring Committee, at its closing meeting held on January 11, 2023, inter-alia, reconstituted the board of directors of the Company ("Board" or "Reconstituted Board") and erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned. Further upon conclusion of the closing meeting, the Monitoring Committee stood dissolved.

Pursuant to and in accordance with the implementation of the approved resolution plan, the Resolution Applicant has acquired 95% of the paid up share capital of the Company. The Resolution Applicant is the new promoter of the Company. Accordingly, the Company is now a subsidiary of the Resolution Applicant.

Members may kindly note that during the CIRP period, interim resolution professional/ resolution professional were entrusted with the management of the affairs of the Company. The directors of the Reconstituted Board were entrusted with the management of the affairs of the Company from January 11, 2023.

The Reconstituted Board of the Company is submitting this report in compliance with the provisions of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the reconstitution of the Board.

The Reconstituted Board presents to the members the 68th annual report of the Company along with the audited financial statements for the financial year ended March 31, 2023.

1) Financial highlights:

The highlights of the standalone and consolidated financial results for the financial year ended March 31, 2023 are given below:

(Amt. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Income				
Revenue from operations	26,612	21,093	39,211	34,887
Other income	451	960	2,625	923
Total income	27,063	22,053	41,836	35,810
Profit/ (loss) before exceptional item	(4,552)	(11,528)	(3,482)	(12,384)
Exceptional item	(74,403)	(12,828)	(79,272)	(12,828)
Profit/ (loss) after exceptional item	(78,955)	(24,356)	(82,752)	(25,212)
Tax expense:				
Current tax	-	-	49	31
Deferred tax	-	-	326	40
Minimum Alternate Tax credit entitlement	-	-	263	446
Total tax expense	-	-	638	517
Profit/ (loss) after tax	(78,955)	(24,356)	(83,392)	(26,729)
Share of (loss)/profit from joint venture	-	-	(2)	(825)
Total other comprehensive income/(loss)	46	-	58	-
Total comprehensive income/ (loss) for the year	(78,909)	(24,356)	(83,336)	(26,554)

The financial statement for the financial year ended March 31, 2023, are prepared in accordance with the Act and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

2) Transfer to reserves:

No amount has been transferred to reserves for the financial year under review.

3) Dividend:

The Board does not recommend any dividend for the financial year under review. There are no unpaid and unclaimed dividends of previous years and hence the requirement to transfer amount to investor education and protection fund is not applicable to the Company.

4) State of Company's affairs:

During the year under review, the Company has carried out the following business activities:

Mining activities - overburden removal work at Amlori OCP of Northern Coalfields Limited.

Dredging activities - dredger was provided for carrying the dredging work for constructing Swan LNG port in Gujarat and for the ONGC pipeline pre-lay trenching work at Yanam, Pondicherry.

5) Material changes and commitments affecting the financial position of the Company:

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements related to and date of this report. There has been no change in the nature of business of the Company.

6) Implementation of the resolution plan:

The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") had approved the resolution plan submitted by the Resolution Applicant vide its order dated December 08, 2022. The approved resolution plan has been implemented in the following manner:

a) Infusion of funds in the Company by the Resolution Applicant

The Resolution Applicant had infused Rs. 65 crore in the Company by way of investment in the equity shares of the Company and such infused amount was utilised towards the discharge/settlement of the admitted operational creditors debt (as defined in the approved resolution plan), allotted CIRP cost amount (as defined in the approved resolution plan), mandatory dissenting financial creditor payments (as defined in the approved resolution plan) and upfront FC debt payment (as defined in the approved resolution plan) in a manner and on such terms as provided under the approved resolution plan.

b) Assignment of debt to the Resolution Applicant

The creditors had assigned an amount of Rs. 17,17,54,92,510/- (being the balance FC debt and admitted other operational creditors debt as defined under the approved resolution plan) to the Resolution Applicant.

c) Extinguishment/cancellation of erstwhile promoters' shares

The entire existing issued, subscribed and paid-up share capital of the Company held by the erstwhile promoters were extinguished and cancelled. Thus, 95,94,601 equity shares of Rs.10/- each held by the erstwhile promoters were extinguished.

d) Reduction and reconstitution of public shareholding

The share capital of the Company had been reconstituted in such manner that the paid up share capital held by the public shareholders were equivalent to 5% of the entire issued, subscribed and paid-up share capital of the Company. Thus, the Company had allotted 1 (one) equity share of Rs. 10/- for every 15 (fifteen) equity shares of Rs. 10/- held by the public shareholders i.e., allotment of 32,62,454 equity shares of Rs. 10/- each to the public shareholders.

e) Debt into equity conversion

The equity shares were allotted to the Resolution Applicant in such a manner that post allotment of equity shares i.e., 22,60,319 equity shares of Rs. 10/- each towards initial fund infused (as mentioned in clause (a) above) and 5,97,26,307 equity shares of Rs. 10/- each towards assignment of debt (as mentioned in clause (b) above), the paid up share capital held by the Resolution Applicant were equivalent to 95% of entire issued, subscribed and paid-up share capital of the Company.

7) Effect of the implementation of the resolution plan:

Pursuant to the approved resolution plan, the Company has become the subsidiary of Pristine Malwa Logistics Park Private Limited, New Delhi.

8) Capital structure:

a) Authorised share capital

During the year under review, the authorised share capital of the Company remained same i.e., Rs. 220,00,00,000/- (Rupees two hundred twenty crore only) divided into 7,00,00,000 (seven crore) equity shares of Rs. 10/- (Rupees ten only) each and 15,00,00,000 (fifteen crore) preference shares of Rs. 10/- (Rupees ten only) each.

b) Paid-up share capital

Pursuant to the implementation of the approved resolution plan, the following changes took place in the paid-up share capital of the Company during the year under review:

- i) The Company had extinguished and cancelled 95,94,601 equity shares of Rs.10/- each held by the erstwhile promoters.
- ii) The Company had allotted 1 (one) equity share of Rs. 10/- for every 15 (fifteen) equity shares of Rs. 10/- held by the public shareholders i.e., allotment of 32,62,454 equity shares of Rs. 10/- to the public shareholders.
- iii) The Company had issued and allotted 619,86,626 equity shares of Rs. 10/- to the Resolution Applicant.

SICAL LOGISTICS LTD.

The new paid up share capital of the Company after taking into account aforesaid changes is Rs. 65,24,90,800/- (Rupees sixty five crore twenty four lakh ninety thousand eight hundred only) divided into 6,52,49,080 (six crore fifty two lakh forty nine thousand eighty) equity shares of Rs. 10/- each.

The details pertaining to the corporate action implemented for the aforesaid changes are disclosed in the corporate governance report annexed to this report.

9) Debentures:

The Company had 1,000 11% secured redeemable non-convertible debentures of face value of Rs.10,00,000 (Rupees ten lakh) each amounting to Rs. 100 crore. The debentures were issued to IDFC First Bank Limited and were listed on National Stock Exchange of India Limited. Pursuant to the implementation of the approved resolution plan, the admitted dues of all the financial creditor including non-convertible dentures have been settled and consequently, as of March 31, 2023, there were no debentures.

10) Annual return:

In terms of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the annual return of the Company will be available on the website of the Company at www.sical.in.

11) Directors and key managerial personnel:

a) Directors:

The following changes took place during the financial year ended March 31, 2023 and up to the date of this report:

Dissolution of erstwhile board of directors of the Company

During the CIRP period, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. Pursuant to the implementation of the approved resolution plan, the erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors i.e., Mr. Thiagarajan Subramanian (DIN: 00584440), Mr. Seshadri Rajappan (DIN: 00862481), Mr. Krish Narayanan (DIN: 03137194), Mr. Swaminathan (DIN: 02481041) and Ms. Neelaveni (DIN: 09042292) were deemed to have resigned on January 11, 2023.

Reconstitution of board of directors of the Company

Pursuant to the implementation of the approved resolution plan, the Monitoring Committee had re-constituted the board on January 11, 2023 and following appointments were made:

S. No.	Name of the director	DIN	Category
1	Amit Kumar	01928813	Additional director under the category of non-executive director
2	Anuradha Mukhedkar	09564768	Additional director under the category of independent director and chairperson of the Board
3	Rajnish Kumar	01507736	Additional director under the category of non-executive director
4	Seshadri Rajappan	00862481	Additional director under the category of executive director i.e., whole time director
5	Thiagarajan Subramanian*	00584440	Additional director under the category of executive director i.e., whole time director and chief financial officer
6	Vinay Kumar Pabba	02711931	Additional director under the category of independent director

* Mr. Thiagarajan Subramanian ceased to be additional director and chief financial officer of the Company with effect from February 23, 2023 as he has left for the heavenly abode.

In terms of Section 161 of the Act, the directors who were appointed as additional directors on the Board of the Company will hold office up to the date of ensuing annual general meeting of the Company. Pursuant to the resolution plan as approved by the Hon'ble NCLT, Chennai bench, the board of directors has recommended the appointment of all the directors in ensuing annual general meeting and the details of all the directors seeking appointment at the 68th Annual General Meeting is annexed to the notice of the ensuing annual general meeting.

Director retiring by rotation:

Since, as a part of implementation of the approved resolution plan, the erstwhile board of directors of the Company were dissolved and new board of directors were reconstituted with effect from January 11, 2023, no director will retire by rotation at the ensuing annual general meeting of the Company pursuant to Section 152 and other applicable provisions of the Act.

Independent directors and their declarations:

During the CIRP period, Mr. Krish Narayanan, Mr. Swaminathan and Ms. Neelaveni were the independent directors of the Company. However, during such period, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the resolution professional. As a part of implementation of the resolution plan, the erstwhile board of directors were dissolved and all the directors of erstwhile board of directors were deemed to have resigned on January 11, 2023.

Ms. Anuradha Mukhedkar and Mr. Vinay Kumar Pabba are the independent directors on the Reconstituted Board as on the date of this report. They have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In terms of Section 150 of the Act read with the rules made there under, the Company has received confirmation from all the independent directors, that they are registered on the independent directors' database maintained by the Indian Institute of Corporate Affairs ("IICA"). Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the independent directors of the Company are exempted from taking online proficiency self-assessment test conducted by IICA. Also, all the independent directors have confirmed that are complying with the code for independent directors as prescribed in Schedule IV to the Act.

In the opinion of the Board, the independent directors possess the requisite expertise, skill, experience and knowledge and are persons of integrity and repute. They fulfil the conditions specified in the Act as well as the rules made thereunder and are independent of the management.

b) Key managerial personnel:

The following changes took place in the office of key managerial personnel of the Company during the financial year ended March 31, 2023 and up to the date of this report:

During the year under review, Mr. Thiagarajan Subramanian was holding office as managing director and chief financial officer of the Company and Mr. Seshadri Rajappan was holding office as whole-time director of the Company.

Pursuant to the implementation of the approved resolution plan, Mr. Thiagarajan Subramanian and Mr. Seshadri Rajappan, being the directors of the erstwhile board, deemed to have resigned on January 11, 2023.

Further, on January 11, 2023, Mr. Thiagarajan Subramanian was appointed on the Reconstituted Board as additional director under the category of executive director i.e., whole-time director and chief financial official. However, he ceased to be additional director and chief financial officer of the Company with effect from February 23, 2023 as he has left for the heavenly abode.

On January 11, 2023, Mr. Seshadri Rajappan was also appointed on the Reconstituted Board as additional director under the category of executive director i.e., whole-time director. The board of directors has recommended his appointment as whole-time director at the ensuing annual general meeting of the Company.

During the year under review, Mr. Varadrajan Radhakrishnan (ICSI Membership No. A17870) continue to hold the office as company secretary and compliance officer. However, he has resigned from the said post with effect from April 30, 2023.

12) Number of meetings of the Board:

During the CIRP period, the powers of the board of directors stood suspended and no meeting of the board of directors of the Company were held until the completion of CIRP. Pursuant to the implementation of the approved resolution plan, the board was reconstituted on January 11, 2023 and 2 (two) board meeting was held during the financial year 2022-23 (after

SICAL LOGISTICS LTD.

completion of CIRP). The particulars of the meetings held and attendance of the directors in the meetings are detailed in the corporate governance report, which forms an integral part of this annual report.

13) Committees of the Board:

The erstwhile board had, prior to the commencement of the CIRP, constituted board committees to deal with specific areas and activities which concern the Company and requires a closer review. However, pursuant to initiation of the CIRP, all the powers of the erstwhile board and its committees were suspended.

Pursuant to the implementation of the approved resolution plan, the Reconstituted Board had reconstituted following committees on February 07, 2023 to make informed decision within the authority delegated to each of the committee:

- a) Audit committee
- b) Nomination and remuneration committee
- c) Stakeholders' relationship committee
- d) Corporate social responsibility committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the corporate governance report, which forms an integral part of this annual report. Further, the re-constituted committees were not referred with any matter requiring recommendation to the Board for its acceptance.

14) Performance evaluation of the Board, its committees and individual directors:

The powers of the erstwhile board of directors of the Company were suspended during the CIRP with effect from March 10, 2021 and such powers were vested with the interim resolution professional/resolution professional. As a part of implementation of the resolution plan approved by the Hon'ble NCLT, Chennai bench vide its order dated December 08, 2022, the erstwhile board of directors of the Company were dissolved and new board of directors were constituted with effect from January 11, 2023. Therefore, being very short period, it was not feasible for the new board of directors to carry out the performance evaluation of Board, its committees and individual directors during the remaining period of year under review after re-constitution.

15) Policy on directors' appointment and remuneration:

In terms of provisions of Section 178 of the Act and applicable provisions of the Listing Regulations, the Company had, prior to commencement of CIRP, put in place a policy on directors' appointment and remuneration. The policy has been posted on the website of the Company at <https://sical.in/investors/policies>.

16) Familiarisation programme for independent directors:

The details of the familiarisation programme for independent directors are given in the corporate governance report, which forms an integral part of this annual report.

17) Risk management:

The Company had, prior to the commencement of the CIRP, put in place a risk management policy, for monitoring, mitigating, reporting and effectively managing the risks that are envisaged on the conduct of business wherein all material risks faced by the Company are identified and assessed.

18) Vigil Mechanism/Whistle blower policy:

The Company had, prior to the commencement of the CIRP process, put in place a vigil mechanism / whistle blower policy. The details of the policy as well as establishment of vigil mechanism are provided in the corporate governance report and are also available on the website of the Company at <https://sical.in/investors/policies>.

19) Corporate social responsibility:

The Company had, prior to the commencement of the CIRP, put in place a corporate social responsibility ("CSR") policy and it is also available on the website of the Company at <https://sical.in/investors/policies>. The terms of reference of the CSR committee are detailed in the corporate governance report.

Pursuant to Section 135 of the Act and rules and regulations made there under, it is required to spend two percent of the average net profit of the Company for three immediately preceding financial years. As the average net profit of the Company during previous three financial years was negative, the Company was not required to spend any amount for the CSR

purpose during the year under review. Accordingly, the annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is not applicable to the Company.

20) Subsidiaries, joint ventures or associate companies:

As per the resolution plan approved by the Hon'ble NCLT vide its order dated December 08, 2022, the Company has 7 (seven) direct subsidiary companies, 2 (two) indirect subsidiary company and 1 (one) joint venture through indirect subsidiary company as per the details given below:

S. No.	Name of the company	Relationship
1	Sical Infra Assets Limited	Subsidiary company
2	Sical Multimodal and Rail Transport Limited	Indirect subsidiary company
3	Sical Bangalore Logistics Park Limited	Indirect subsidiary company
4	Patchems Private Limited	Subsidiary company
5	Develecto Mining Limited	Subsidiary company
6	Sical Supply Chain Solutions Limited	Wholly owned subsidiary company
7	Sical Iron Ore Terminal (Mangalore) Limited	Wholly owned subsidiary company
8	Sical Mining Limited	Wholly owned subsidiary company
9	Sical Washeries Limited	Wholly owned subsidiary company
10	Sical Sattva Rail Terminal Private Limited	Joint venture through indirect subsidiary company

Sical Infra Assets Limited ("SIAL") is the holding company of Sical Multimodal and Rail Transport Limited and Sical Bangalore Logistics Park Limited. The shares of SIAL were held by the Company (53.60%) and Old Lane Mauritius IV Limited (46.40%). During the current financial year (i.e., 2023-24), the entire shareholding of Old Lane Mauritius IV Limited has been acquired by Pristine Logistics & Infraprojects Limited (the ultimate holding company).

Sical Multimodal and Rail Transport Limited ("SMART") is engaged in the business of operating container freight stations located at Chennai, Vizag and Tuticorin. SMART is in the process of developing a rail terminal at Anupampattu which is expected to be completed by the end of the current financial year.

Patchems Private Limited is engaged in providing warehousing and distribution for pharma, medical division and consumer product companies.

Sical Bangalore Logistics Park Limited is in the process of developing a rail terminal at Bengaluru.

Develecto Mining Limited is expected to commence its operations at the Tubed mines during the current financial year.

Further, as per the approved resolution plan, the entire shareholding of the Company in the following companies will be transferred to and will be held in the name of the trust (to be established for undertaking the sale of Company's shareholding in such companies) for the benefits of the committee of creditors, and these companies have ceased to be the subsidiary companies and the Company has derecognized its investment in these companies from the effective date i.e., January 11, 2023:

- a) Sical Iron Ore Terminal Limited
- b) Sical Saumya Mining Limited
- c) Sical Logixpress Private Limited
- d) Sical Connect Limited
- e) Bergen Offshore Logistics Pte Limited
- f) PSA SICAL Terminals Limited

21) Consolidated financial statement

In addition to the standalone financial statement of the Company, the consolidated financial statement is also being presented to the members of the Company. The consolidated financial statement of the Company is prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The audited consolidated financial statement together with the independent auditor's report thereon forms part of the annual report.

SICAL LOGISTICS LTD.**22) Performance and financial position of subsidiaries/ joint venture/ associates companies:**

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statement of the subsidiary companies and joint venture in the Form AOC-1 is annexed as **Annexure I** and forms an integral part of this report. The statement also provides details of the performance and financial position of each of the subsidiaries.

Further, pursuant to the provisions of Section 136 of the Act, the audited financial statement, including the consolidated financial statement, audited financial statements of the subsidiaries and other related information of the Company will also be kept open for inspection by any member. Members seeking to inspect these documents can send an e-mail at cs@pristinelogistics.com mentioning their name, DP ID & Client ID/folio number and permanent account number (PAN) and the same are also available on the Company's website at www.sical.in.

23) Adequacy of internal financial control system with reference to financial statement:

During the CIRP period, interim resolution professional/ resolution professional was entrusted with the management of the affairs of the Company. The directors of the Reconstituted Board were entrusted with the management of the affairs of the Company from January 11, 2023. The Reconstituted Board reviewed the internal control system of the Company and has initiated steps to implement the robust internal control framework including standard operating procedures. The Reconstituted Board are of the opinion that based on the knowledge/ information gained by them about affairs of the Company in a limited period of time from records of the Company, the Company has effective internal financial control systems reference to financial statement.

24) Auditors' and their reports:**Statutory auditor:**

The members at the 67th Annual General Meeting of the Company held on December 31, 2022 had appointed M/s SRSV & Associates, Chartered Accountants (Firm registration number: 015041S) as the statutory auditor of the Company, to hold office till the conclusion of the 68th Annual General Meeting of the Company.

As the tenure of M/s. SRSV & Associates, Chartered Accountants, to hold the office as statutory auditor of the Company is coming to end at the conclusion of the ensuing annual general meeting, they have furnished their consent for appointment as the statutory auditor of the Company along with a certificate, pursuant to Section 139 (1) and 141 of the Act, stating that they are not disqualified to act as auditor and that their proposed appointment satisfies the terms and conditions prescribed under the Act.

As they are eligible and have expressed their willingness to act as statutory auditor of the Company, the Reconstituted Board, on the recommendation of the audit committee, has recommended, the appointment of M/s. SRSV & Associates, Chartered Accountants, as the statutory auditor for a period of 3 (three) years from the conclusion of 68th Annual General Meeting till the conclusion of 71st Annual General Meeting.

Statutory auditor's report:

No qualifications, reservations, adverse remarks or disclaimer were made by the statutory auditor in their report on the financial statement for the financial year ended March 31, 2023.

Secretarial auditor:

M/s KRA & Associates, Company Secretaries, were appointed as secretarial auditor to conduct the secretarial audit of the Company for the financial year ended March 31, 2023, as required under Section 204 of the Act. The secretarial audit report of the Company and its material subsidiaries, i.e., Sical Infra Assets Limited and Sical Multimodal and Rail Transport Limited, are annexed as **Annexure II** and forms an integral part of this report.

Secretarial auditor's report:

The secretarial audit report for the financial year ended March 31, 2023 does not contain any qualification, reservation, adverse remark or disclaimer.

Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the resolution professional/audit committee (post completion of CIRP), under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the board's report.

25) Particulars of loan, guarantee or investment under Section 186 of the Companies Act, 2013:

Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the financial statement provided in this annual report.

26) Deposits:

The Company did not accept any deposits within the meaning of the provisions of Chapter V (Acceptance of deposits by companies) of the Act during the year under review. Neither any deposit is unclaimed or unpaid during the financial year ended March 2023.

27) Conservation of energy, technology absorption, foreign exchange earnings and outgo:

As the Company is engaged in the business of providing logistics services, the information pertaining to conservation of energy and technology absorption, as required under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, are not applicable to the Company. Further, during the year under review, there was no transaction involving foreign exchange earnings and outgo.

28) Secretarial standards:

The Company complies with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

29) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company had, prior to the commencement of CIRP, in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the said policy, the Company has an internal complaints committee to redress complaints received regarding sexual harassment. The Company did not receive any sexual harassment complaints during the year under review.

30) Particulars of contracts or arrangement with related parties:

All the related party transactions entered during the year under review were in ordinary course of the business and at arm's length basis and there was no material related party transaction, i.e., transaction with a related party exceeding Rupees 1000 crore or 10% of the annual consolidated turnover, whichever is lower, as per the last audited financial statement of the Company. Since, the disclosure in Form AOC- 2 is required to be made only of the related party transactions or arrangements that were not at arm's length basis or the material related party transactions that were at arm's length basis in accordance with the Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable. The members may refer the financial statement which sets out the related party disclosures pursuant to Ind AS.

31) Particulars of employees and remuneration:

There were no employees who were employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 crore or more or were employed for part of the year and were in receipt of remuneration aggregating Rs. 8.50 lakh per month or more during the financial year ended March 31, 2023. The information required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as **Annexure III** and forms an integral part of this report.

32) Corporate Governance:

Pursuant to Regulation 34 of the Listing Regulations, corporate governance report along with the certificate from the statutory auditor of the Company, M/s SRSV & Associates, Chartered Accountants, certifying compliance with the conditions of corporate governance forms an integral part of this annual report.

33) Suspension of trading

The details pertaining to suspension of trading in shares of the Company during the year under review are disclosed in the corporate governance report annexed to this report.

34) Management discussion and analysis:**a) Industry structure and developments**

The logistics industry facilitates the trade and business activities between two or more parties by transporting, storing, and distribution of goods through any of the arrangements viz. B2B, B2C, or C2C supply chain networks. At present time, logistics companies implement integrated cargo transportation services by land, air, and water while adapting to the changing nature of economic patterns and digitization.

Logistics sector is facing an era of unprecedented change as digitisation takes hold and customer expectations evolve combined with new technologies, re-shaping the marketplace and the challenges from the new entrants.

b) Opportunities and threats

The transportation and logistics sector in India is witnessing transformational growth with the rise in e-commerce and retail businesses and has been successful to keep pace with the latest demands of the sector. There has been maximum adoption of digitisation in the past two years as businesses realised the importance of embracing a computerised supply chain ecosystem for business growth. On the other hand, Indian consumers are increasingly becoming tech-savvy thus creating an opportunity for e-commerce logistics service providers to grow. The use of smartphone by larger users in India has given rise to better opportunities for penetration of e-commerce.

With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market.

The competition from existing and new entrants and managing the geographical / capacity expansion present the Company with new challenges.

c) Segment-wise or product-wise performance

The Company's entire business is from inter-modal logistics. There are no other primary / secondary segments in the Company's business

d) Outlook

During the CIRP period, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. Pursuant to the implementation of the approved resolution plan, the erstwhile board of directors were dissolved and replaced with the new board of directors. The new board of directors were entrusted with the management of the affairs of the Company from January 11, 2023. This may have a positive impact on the Company's long term business and profitability.

e) Risks and concerns

Logistics industry in India is evolving rapidly and is regarded as the backbone of the economy for moving goods across the country. However, evolutionary changes like technological innovations, change in consumer demands and new regulations often bring challenges to this sector. In addition to that, the meaning of logistics services has also expanded over the years, especially with the advent of e-commerce business, posing different challenges with reference to timely delivery, cost reduction, returns and refund management, and more.

f) Internal control systems and their adequacy

During the CIRP period, interim resolution professional/ resolution professional was entrusted with the management of the affairs of the Company. The directors of the Reconstituted Board were entrusted with the management of the affairs of the Company from January 11, 2023. The Reconstituted Board reviewed the internal control system of the Company and has initiated steps to implement the robust internal control framework including standard operating procedures. The Reconstituted Board are of the opinion that based on the knowledge/ information gained by them about affairs of the Company in a limited period of time from records of the Company, the Company has effective internal financial control systems.

g) Financial / operational performance

Total income of the Company on stand-alone basis from operations and other income during 2022-23 was Rs. 27,063 lakhs. The profit before tax and exceptional item for 2022-23 was Rs. (4,552) lakhs. The total comprehensive income for 2022-23 was Rs. (78,909) lakhs. The retained earnings as on March 31, 2023, was Rs. (1,86,584) lakhs.

h) Human resources and industrial relations

During the year under review, employee relations at all the offices of the Company remained cordial. Despite the challenging scenario, the work force aided the Company in maintaining the operations of the Company.

Key financial ratios

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, as per the standalone financial statement of the Company, is given below:

Ratio	Year ended March 31, 2023	Year ended March 31, 2022	Explanation for variations above 25%
Interest Coverage Ratio	1.23	(57.38)	By virtue of the Hon'ble NCLT order dated December 08, 2022 and approved resolution plan, amount payable to secured financial creditors have reduced, and therefore this ratio has improved
Current Ratio	1.31	0.14	By virtue of the Hon'ble NCLT order dated December 08, 2022 and approved resolution plan, current liabilities have reduced, and therefore this ratio has improved
Debt Equity Ratio	3.23	(0.95)	By virtue of the Hon'ble NCLT order dated December 08, 2022 and approved resolution plan, amount payable to secured financial creditors have reduced, and therefore this ratio has improved

i) Details of any change in return on net worth as compared to the immediately previous financial year

By virtue of the Hon'ble NCLT order dated December 08, 2022 and approved resolution plan, amount payable to secured financial creditors and other creditors have reduced, net-worth has improved and hence there is change in return on net worth.

j) Cautionary statement

Statements made in this report, particularly those which relate to management discussion and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied in the statement depending on the circumstances.

35) Significant and material orders passed by the regulators or courts or tribunals impacting going concerns status and Company's operations in future

The Hon'ble NCLT under Section 31 of the IBC, vide its order dated December 08, 2022 approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited. Except this, no other significant or material orders were passed by the regulators or courts or tribunals or statutory and quasi-judicial body impacting the going concern status and Company's operations in future.

36) Directors' responsibility statement:

During the CIRP period, interim resolution professional/ resolution professional was entrusted with the management of the affairs of the Company. The directors of the Reconstituted Board were entrusted with the management of the affairs of the Company with effect from January 11, 2023.

SICAL LOGISTICS LTD.

To the best of knowledge and beliefs, the directors of the Reconstituted Board make the following statements in terms of Section 134(3)(c) of the Act:

- a) in the preparation of the annual accounts for the financial year ended on March 31, 2023, the applicable accounting standards had been followed and no material departures have been made from the same;
- b) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the March 31, 2023 and of the profit / loss of the Company for the year under review;
- c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) the internal financial controls were in place and such internal financial controls were adequate and were operating effectively; and
- f) the Reconstituted Board has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37) Other disclosures:

No disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued sweat equity shares;
- The Company has not implemented any employee stock option scheme;
- None of the directors of the Reconstituted Board including additional directors in the capacity of whole-time directors received any remuneration or commission from Company's holding company or from any subsidiaries of the Company;
- There was no revision made in financial statement or the directors' report of the Company;
- There has been no change in the nature of business of the Company;
- The Company has not obtained any credit rating of its securities;
- There was no one-time settlement done by the Company and hence the details of difference in valuation arising between such one-time settlement and the loan taken from the banks or financial institutions does not arise.

Acknowledgements

The Reconstituted Board acknowledge and thanks all the stakeholders of the Company including its employees, customers, shareholders, bankers, vendors, lenders, regulatory and government authorities and stock exchanges for their cooperation and support and look forward to their continued support in future.

**For and on behalf of the board of directors
Sical Logistics Limited**

**(Seshadri Rajappan)
Whole-time director
DIN:00862481**

**(Amit Kumar)
Director
DIN:01928813**

**Place : Chennai
Date : August 31, 2023**

Annexure I to the Board's Report

Form AOC 1

Statement containing salient features of the financial statement of the subsidiaries. Associate companies/ joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

PART - A - Subsidiaries

Sl No	1	2	3	4	5	6	7	8	9
Name of the Subsidiary	Sical Multimodal and Rail Transport Limited	Sical Infra Assets Limited	Sical Iron Ore Terminal (Mangalore) Limited	Sical Bangalore Logistics Park Limited	Sical Mining Limited	Develecto Mining Limited	Patchems Private Limited	Sical Washeries Limited	Sical Supply Chain Solution Limited ('SSCSL')
Reported period (Year Ended)	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate	1	1	1	1	1	1	1	1	1
Share Capital (Rs Lakhs)	7,269	5,330	3,650	3	1	1	1	5	5
Reserves (Rs Lakhs)	6,377	20,119	(3,633)	(2,591)	(423)	(3,680)	695	-	0
Total Assets (Rs Lakhs)	39,897	26,009	17	2,868	1,379	704	1,174	5	6
Total Liabilities (Rs Lakhs)	26,251	560	0	5,456	1,801	4,383	478	-	0
Investments (Rs Lakhs)	345	9,009	-	-	-	-	-	-	-
Turnover (Rs Lakhs)	10,916	11	-	-	-	-	3,966	-	-
Profit/ (Loss) for the year (Rs Lakhs)									
(i) Considered in Consolidation	(1,175)	2	(1,277)	(2,591)	16	(3,680)	107	-	-
(ii) Not considered in Consolidation	-	-	-	-	-	-	-	-	-

PART - B - Joint Ventures

- Name of Joint Ventures which are yet to commence operations Nil
- Name of Joint Ventures which have been liquidated or sold during the year Nil

Name of Joint Ventures	Sical Sattva Rail Terminal Private Limited
Latest audited balance sheet date	31-Mar-23
Shares of JVs held by the company in the year end	
Number of shares	17,25,000
Extent of Holding %	50.00%
Amount of Investment in JV (Rs Lakhs)	345
Description of how there is significant influence	Shareholding
Networth attributable to shareholding as per latest audited balance sheet (Rs Lakhs)	116

for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

for and on behalf of the Board of Directors of
Sical Logistics Limited

V. Rajeswaran
Partner

S Rajappan
Whole time Director
DIN:00862481

Amit Kumar
Director
DIN: 01928813

K.Rajavel
Chief Financial officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date: 31/08/2023

Chennai
Date: 31/08/2023

SICAL LOGISTICS LTD.

Annexure II to the Board's Report

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To
The Members
Sical Logistics Limited
South India House,
73 Armenian Street,
Chennai, Tamil Nadu-600001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sical Logistics Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings-**Not applicable to the Company during the Audit Period**;
5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-**Not applicable as the Company has not issued any shares/ options to directors/ employees during the year under review**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client-**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review**.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-**Not applicable as the Company has not delisted/ proposed to delist its equity shares during the year under review**;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018-**Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review**;

6. We have examined, the systems and processes in place to ensure compliance with the specific laws (to the extent applicable) like Mines Act, 1952, Customs Act, 1962, considering and relying upon representations, made by the Company and its officers for systems and mechanism formed by the Company for compliances under these laws.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of board of directors (SS-1) and general meetings (SS-2).
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

The corporate insolvency resolution process ("CIRP") was initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") by an order of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") with effect from March 10, 2021. During the CIRP, the powers of the board of directors stood suspended and the powers were vested with the interim resolution professional/ resolution professional. The Hon'ble NCLT vide its order dated December 08, 2022, approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited ("Resolution Applicant").

As a part of implementation of the approved resolution plan, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from January 11, 2023 and took control over the management of the Company on a fresh slate principle. Further, pursuant to the Hon'ble NCLT order dated December 08, 2022, any penalty or fines, if any, imposed by the stock exchanges prior to the order date shall stand waived.

During the period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc., mentioned above, to the extent applicable.

We further report that,

During the CIRP period, the powers of the board of directors stood suspended and the powers were vested with the interim resolution professional/ resolution professional. As a part of implementation of the approved resolution plan, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from January 11, 2023. Post completion of CIRP, the board of directors of the Company is duly constituted with proper balance of executive directors, non-executive directors, independent directors and women directors. The changes in the composition of board of directors that took place during the year under review, were carried out in compliance with the provisions of the Act, Listing Regulations and the Hon'ble NCLT order dated December 08, 2022.

During the CIRP period, meetings were convened by the resolution professional in lieu of board of directors and post completion of CIRP, board meetings were convened for which notices were given, agenda and detailed notes on agenda were sent in advance before the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions to manage the affairs of the Company were carried out by resolution professional during the period from March 10, 2021 to December 08, 2022 and by the monitoring committee (as per the approved resolution plan) during the period from December 08, 2022 to January 11, 2023 and by the newly constituted board of directors from January 11, 2023. All the decisions were carried out with requisite majority and there were no dissenting views and hence not recorded as part of the minutes.

We further report that, there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that,

- a) A monitoring committee was constituted in accordance with the Hon'ble NCLT, Chennai bench order dated December 08, 2022.
- b) The Resolution Applicant had infused the funds in the Company as per the approved resolution plan. Thus, the Company became the subsidiary of the Resolution Applicant.
- c) The erstwhile board of directors of the Company were dissolved and all the directors under the erstwhile board deemed to have resigned with effect from January 11, 2023.

SICAL LOGISTICS LTD.

- d) The monitoring committee as its closing meeting held January 11, 2023 had re-constituted the board of the Company with the directors nominated by the Resolution Applicant. Further upon conclusion of the closing meeting, the monitoring committee stood dissolved.
- e) The reconstituted board of directors of the Company took control over the management of the Company with effect from January 11, 2023 on a fresh slate principle.
- f) The following corporate actions were approved by the monitoring committee on January 04, 2023 and by the newly constituted board on February 26, 2023:
 - i) Extinguishment and cancellation of 95,94,601 equity shares of Rs.10/- each held by erstwhile promoters.
 - ii) Allotment of 1 (one) equity share of Rs. 10/- for every 15 (fifteen) equity shares of Rs. 10/- held by the public shareholders i.e., allotment of 32,62,454 equity shares of Rs. 10/- to the public shareholders.
 - iii) Allotment of 619,86,626 equity shares of Rs. 10/- to the Resolution Applicant.
 - iv) The trading approval for equity shares from stock exchanges is awaited, hence trading in equity shares is suspended.
 - v) The Company has got licenses from Mercantile Marine Dept. Mumbai and International Load Line Certificate from Indian Registrar of Shipping and according to this, the Company had initiated the business.

We further report that during the Audit Period, there were no instances of:

- a) Redemption / buy- back of securities
- b) Major decisions taken by the members in pursuance to Section 180 of the Act
- c) Merger / amalgamation /reconstruction etc.
- d) Foreign technical collaborations

We further report that our audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR KRA & ASSOCIATES

Aishwarya
M.No. 20319/ CP No. 51960
UDIN: A051960E000835655
PR 1847/2022

Date: 21/08/2023

Place: Chennai

SICAL LOGISTICS LTD.

ANNEXURE A to the Secretarial Audit Report

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliances of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA & ASSOCIATES

Aishwarya

M.No. 20319/ CP No. 51960

UDIN: A051960E000835655

PR 1847/2022

Date: 21/08/2023

Place: Chennai

SICAL LOGISTICS LTD.

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To
The Members
Sical Infra Assets Limited
73 Armenian Street,
Chennai, Tamil Nadu-600001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sical Infra Assets Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings -**Applicable to the extent of foreign direct investment**
5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")-**Not Applicable as the Company has not listed/ proposed to list its securities during the year under review:**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of board of directors (SS-1) and general meetings (SS-2).
- ii) The listing agreements entered into by the Company with the stock exchanges- **Not applicable as the Company has not entered into the listing agreements with the stock exchanges.**

The corporate insolvency resolution process (“CIRP”) was initiated in respect of Sical Logistics Limited (“Holding Company”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) by an order of the Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”) with effect from March 10, 2021. The Hon’ble NCLT vide its order dated December 08, 2022, approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited (“Resolution Applicant”).

Pursuant to the approved resolution plan, all obligations of the Holding Company under any shareholders agreement, share purchase agreement or any other such agreement entered into by the Holding Company as a party including any transfer restriction, share retention obligations or other limitations or restrictions applicable to the Holding Company in respect of its subsidiaries, joint venture companies, associate companies, investee companies and entities where Holding Company is a shareholder had been irrevocably and unconditionally extinguished and waived. Further, all affirmative voting rights, veto rights, pre-emptive rights, board nomination rights, anti-dilution rights or any other special rights available to any person (as defined in the approved resolution plan of the Holding Company) under any shareholders agreement in respect of the subsidiaries, joint ventures, associate companies, investee companies of the Holding Company, and entities where Holding Company is a shareholder, had been irrevocably and unconditionally extinguished and waived and to that extent, the provisions of the resolution plan were binding on such subsidiaries, joint ventures, associate companies, investee companies of the Holding Company and entities where Holding Company is a shareholder and any such person, and no consent or approvals were required for the implementation of the resolution plan from any of the foregoing persons.

During the period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc., mentioned above, to the extent applicable.

We further report that,

The board of directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of board of directors that took place during the year under review, were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule board and committee meetings; agenda and notes to agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board and committee thereof were carried with requisite majority and there were no dissenting views and hence not recorded as part of the minutes.

We further report that, there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no instances of:

- a) Public/ right/preferential issue of shares/debentures/sweat equity etc.
- b) Redemption / buy- back of securities
- c) Major decisions taken by the members in pursuance to Section 180 of the Act
- d) Merger / amalgamation /reconstruction etc.
- e) Foreign technical collaborations

We further report that our audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR KRA & ASSOCIATES

Aishwarya
Practicing Company Secretary
M.No. A51960/ CP No. 20319
UDIN: A051960E000853695
Peer Review Certificate No. 1847/2022

Date: 24/08/2023
Place: Chennai

SICAL LOGISTICS LTD.**ANNEXURE A** to the Secretarial Audit Report

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliances of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA & ASSOCIATES

Aishwarya

Practicing Company Secretary

M.No. A51960/ CP No. 20319

UDIN: A051960E000853695

Peer Review Certificate No. 1847/2022

Date: 24/08/2023

Place: Chennai

SICAL LOGISTICS LTD.

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To
The Members
Sical Multimodal and Rail Transport Limited
South India House,
73 Armenian Street,
Chennai, Tamil Nadu-600001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sical Multimodal and Rail Transport Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings - **Not applicable to the Company during the Audit Period**;
5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client- **Not applicable**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018--**Not applicable**
 - i. We have examined, the systems and processes in place to ensure compliance with the specific laws (to the extent applicable) like Customs Act, 1962, considering and relying upon representations, made by the Company and its officers for systems and mechanism formed by the Company for compliances under these laws.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of board of directors (SS-1) and general meetings (SS-2).

SICAL LOGISTICS LTD.

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the listing agreement entered into by the Company with the National Stock Exchange of India Limited.

The corporate insolvency resolution process (“CIRP”) was initiated in respect of Sical Logistics Limited (“Ultimate Holding Company”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) by an order of the Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”) with effect from March 10, 2021. The Hon’ble NCLT vide its order dated December 08, 2022, approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited (“Resolution Applicant”).

Pursuant to the approved resolution plan, all obligations of the Ultimate Holding Company under any shareholders agreement, share purchase agreement or any other such agreement entered into by the Ultimate Holding Company as a party including any transfer restriction, share retention obligations or other limitations or restrictions applicable to the Ultimate Holding Company in respect of its subsidiaries, joint venture companies, associate companies, investee companies and entities where Ultimate Holding Company is a shareholder had been irrevocably and unconditionally extinguished and waived. Further, all affirmative voting rights, veto rights, pre-emptive rights, board nomination rights, anti-dilution rights or any other special rights available to any person (as defined in the approved resolution plan of the Holding Company) under any shareholders agreement in respect of the subsidiaries, joint ventures, associate companies, investee companies of the Ultimate Holding Company, and entities where Ultimate Holding Company is a shareholder, had been irrevocably and unconditionally extinguished and waived and to that extent, the provisions of the resolution plan were binding on such subsidiaries, joint ventures, associate companies, investee companies of the Ultimate Holding Company and entities where Ultimate Holding Company is a shareholder and any such person, and no consent or approvals were required for the implementation of the resolution plan from any of the foregoing persons.

During the period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc., mentioned above, to the extent applicable.

We further report that,

The board of directors of the Company is duly constituted with proper balance of executive directors and non-executive directors. The changes in the composition of board of directors that took place during the year under review, were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule board meetings; agenda and notes to agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were carried with requisite majority and there were no dissenting views and hence not recorded as part of the minutes.

We further report that, there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no instances of:

- a) Public/ right/preferential issue of shares/debentures/sweat equity etc.
- b) Redemption / buy- back of securities (However, non-convertible debentures were subsequently redeemed in April, 2023)
- c) Major decisions taken by the members in pursuance to Section 180 of the Act
- d) Merger / amalgamation /reconstruction etc.
- e) Foreign technical collaborations

We further report that our audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR KRA & ASSOCIATES

Aishwarya
Practicing Company Secretary
M.No. A51960/CP No. 203119
UDIN: A051960E000853695
Peer Review Certificate No. 1847/2022

Date: 24/08/2023
Place: Chennai

SICAL LOGISTICS LTD.

ANNEXURE A to the Secretarial Audit Report

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliances of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA & ASSOCIATES

Aishwarya
Practicing Company Secretary
M.No. A51960/CP No. 203119
UDIN: A051960E000853695
Peer Review Certificate No. 1847/2022

Date: 24/08/2023

Place: Chennai

SICAL LOGISTICS LTD.

Annexure III to the Board's Report

Particulars pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

The CIRP was initiated in respect of the Company under the provisions of the IBC by an order of the Hon'ble NCLT with effect from March 10, 2021. During the CIRP, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. No remuneration has been paid to any director during the CIRP period.

As a part of implementation of the resolution plan approved by the Hon'ble NCLT vide its order dated December 08, 2022, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from January 11, 2023.

Mr. Seshadri Rajappan and Mr. Thiagarajan Subramanian were appointed on the Reconstituted Board as additional directors under the category of executive directors i.e., whole-time directors at a remuneration of Rs. 55 lakh per annum and Rs. 59.40 lakh per annum.

The ratio of the remuneration of Mr. Seshadri Rajappan and Mr. Thiagarajan Subramanian to the median remuneration of the employees of the Company for the financial year 2022- 23 is 13.86 and 13.53 respectively.

b) The percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year

Not Applicable

c) The percentage increase in the median remuneration of employees in the financial year

Not Applicable

d) The number of permanent employees on the rolls of Company

67

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

During the financial year 2022-23, there was no increase in salary of any employee.

f) Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

CORPORATE GOVERNANCE REPORT

Corporate Insolvency Resolution Process

The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), had admitted an application filed by an operational creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") for initiation of corporate insolvency resolution process ("CIRP") for Sical Logistics Limited ("Company"). Mr. S. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) was appointed as the interim resolution professional to manage the affairs of the Company in accordance with the provisions of the IBC. Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039) was appointed as the resolution professional ("RP") of the Company, as approved at the Committee of Creditors ("CoC"), which was confirmed by the Hon'ble NCLT vide its order dated June 02, 2021. In view of the pendency of the CIRP, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the RP.

In furtherance to the above, the resolution plan submitted by Pristine Malwa Logistics Park Private Limited ("Resolution Applicant") was approved by the CoC of the Company. The RP submitted the CoC approved resolution plan to the Hon'ble NCLT for its approval and the NCLT vide its order dated December 08, 2022 approved the resolution plan, submitted by the Resolution Applicant under Section 31 of the IBC. In accordance with the provisions of the IBC and the NCLT order, the approved resolution plan is binding on the Company and other stakeholders involved in the resolution plan.

As per the approved resolution plan, during the period between the NCLT approval date (as defined in the approved resolution plan) and the effective date (as defined in the approved resolution plan) ("Interim Period"), a monitoring committee was constituted ("Monitoring Committee") comprising of the RP, 2 (two) representatives of the approving financial creditors and 2 (two) representatives of the Resolution Applicant. During the Interim Period, the powers of the board of directors continued to remain suspended and the Monitoring Committee managed the affairs of the Company as a going concern and supervised the implementation of the resolution plan.

The Monitoring Committee, at its closing meeting held on January 11, 2023, inter-alia, reconstituted the board of directors of the Company ("Reconstituted Board" or "Board") and erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned. Further upon conclusion of the closing meeting, the Monitoring Committee stood dissolved.

Pursuant to and in accordance with the implementation of the approved resolution plan, the Resolution Applicant has acquired 95% of the paid-up share capital of the Company. The Resolution Applicant is the new promoter of the Company. Accordingly, the Company is now a subsidiary of the Resolution Applicant.

The Reconstituted Board is submitting this report in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").

A. Company's philosophy on code of corporate governance

The Company believes that corporate governance is a set of guidelines which will help the Company in fulfilling its responsibilities towards all its stakeholders. The Company adheres to aim protection of its investor's interest as well as healthy growth of the Company. The philosophy of the Company in relation to corporate governance is not only to comply with the statutory requirements in letter and spirit, but also to ensure transparency in all of its operations, make timely disclosures and enhance shareholders value without compromising in any way in compliance with laws.

B. Board of Directors

The Reconstituted Board have directors with diverse background, knowledge, experience, skills and have broader perspective in all strategic and significant matters and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

1. Composition of board

Pursuant to the Regulation 15 (2A) of the Listing Regulations, the provisions related to the board of directors as specified under Regulation 17 of the Listing Regulations are not applicable to a listed company which is undergoing CIRP under the IBC. However, the role and responsibilities of the board of directors as specified therein should be fulfilled by the interim resolution professional/resolution professional in accordance with the IBC.

During the pendency of CIRP, the powers of the board of directors of the Company were suspended and all the powers of the board were exercised by the interim resolution professional/resolution professional. Pursuant to the

SICAL LOGISTICS LTD.

implementation of the approved resolution plan, the directors of the erstwhile board of directors of the Company have ceased to be directors of the Company with effect from January 11, 2023.

The board of directors of the Company was reconstituted on January 11, 2023 and as on March 31, 2023, the Reconstituted Board comprised of 5 (five) directors. The Board has an optimum combination of executive and non-executive directors including one (1) woman additional independent director. Out of total 5 (five) directors, one (1) is additional and executive director, two (2) are additional, non-executive and non-independent directors and two (2) are additional independent directors. The composition of the Board of the Company is in conformity with Regulation 17 of the Listing Regulations and section 149 of the Companies Act, 2013 ("Act").

All the additional independent directors have confirmed that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16 (1) (b) of the Listing Regulations and Section 149 of the Act. None of the additional independent directors hold office as an independent director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of independent directors is determined in accordance with the Act and rules made thereunder.

All the directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. All the directors of the Company are in compliance of Regulation 17A and 26 of the Listing Regulations regarding their directorships, committee membership and chairmanship of the committee.

The composition of board, the details of directorships in other companies and committee positions and directorship in other listed companies as on March 31, 2023 are as follows:

S. No.	Name of the director	Category	Number of other directorships and committee memberships/ chairmanships			Name of other listed companies & category of directorship
			other directorship	committee membership	committee chairmanship	
1	Amit Kumar (w.e.f. January 11, 2023)	Additional director (Non-executive director)	6	2	-	-
2	Anuradha Mukhedkar (w.e.f. January 11, 2023)	Additional director (Independent director)	3	1	1	-
3	Rajnish Kumar (w.e.f. January 11, 2023)	Additional director (Non-executive director)	7	1	-	-
4	Seshadri Rajappan (w.e.f. January 11, 2023)	Additional director (Executive director i.e., whole-time director)	8	-	-	-
5	Vinay Kumar Pabba (w.e.f. January 11, 2023)	Additional director (Independent director)	-	-	-	-

**The Monitoring Committee appointed (i) Ms. Anuradha Mukhedkar as additional director under the category of independent director and chairperson of the Board; (ii) Mr. Amit Kumar and Mr. Rajnish Kumar as additional directors under the category of non-executive directors; (iii) Mr. Seshadri Rajappan as additional director under the category of executive director i.e., whole time director; (iv) Mr. Thiagarajan Subramanian as additional director under the category of executive director i.e., whole time director and chief financial officer; and (v) Mr. Vinay Kumar Pabba as additional director under the category of independent director.*

*** Mr. Thiagarajan Subramanian ceased to be additional director and chief financial officer of the Company with effect from February 23, 2023 as he has left for the heavenly abode.*

****The directorships, held by directors as mentioned above, includes public limited companies and deemed public limited companies and does not include directorship(s) in private limited companies, foreign companies and section 8 companies under the Act.*

***** As required by Regulation 26 of the Listing Regulations, the disclosure includes membership/chairmanship of the audit committee and stakeholders' relationship committee across all other public limited companies including deemed public limited companies (excluding Sical Logistics Limited)*

Profile of directors

A brief profile of each of the directors as on March 31, 2023 is as below:

- **Anuradha Mukhedkar, chairperson and additional director (independent director)**

Anuradha Mukhedkar holds a bachelor's degree in arts from Osmania University, Hyderabad, and a master's degree in arts from the University of Hyderabad. She joined the civil services in 1985. Her last engagement was with the Indian Railway Accounts Service, West Central Railway, Jabalpur, and the Centre for Railway Information Systems as its director (finance) and managing director.

- **Vinay Kumar Pabba, additional director (independent director)**

Vinay Kumar Pabba is a CFA and holds a bachelor's degree in engineering from IIT Madras, PGDBM from XLRI Jamshedpur. He began his career with the Indian Revenue Service ("IRS") where he spearheaded transformational IT initiatives for Indian customs, like the risk management systems (RMS) which won him the PM's award for excellence in public administration. He is also a recipient of the finance minister's medal for best officer and was also awarded the samman patra recognition.

- **Amit Kumar, additional director (non-executive director)**

Amit Kumar holds a bachelor's degree in arts (honours) from Kirorimal College, University of Delhi. He has over 28 years of experience in government, railways and logistics sector, including over 12 years of experience as an entrepreneur. Previously, he was associated with the Indian Railway Traffic Service ("IRTS"). He was deputed to CONCOR in 2002 and served as its chief manager until 2006. Thereafter, he was posted to South East Central Railways on November 6, 2006.

- **Rajnish Kumar, additional director (non-executive director)**

Rajnish Kumar holds a master's degree in psychology from the University of Delhi, and was awarded the 'Shashi Kala Singh Gold Medal' for being the best candidate in his batch. He has over 28 years of experience with Indian Railways, CONCOR and Pristine Logistics Group. He belongs to the 1991 batch of civil servants (IRTS). Subsequently, he served in different capacities with the Indian Railways, and was later deputed to CONCOR, where he headed ICD / TKD, ICD / Dadari and South India (Chennai) operations. He assisted in the rail / ICD business of Gateway Rail Freight Private Limited, as a part of the leadership team and as the senior vice president (strategy and business development) from September 2006 to October 2009. Subsequently, he became the promoter of Pristine Logistics Group. He has experience in logistics industry and multimodal transport.

- **Seshadri Rajappan, additional director (executive director i.e., whole-time director)**

Seshadri Rajappan holds a post graduate diploma in personnel management and industrial relations. He possesses rich experience in dealing with industrial relation matters. He has over four decades of experience in managing human resources and industrial relations. He also has over two decades of operational experience in 3PL and port operations.

2. Board meetings and attendance of the directors

The CIRP was initiated in respect of the Company under the provisions of the IBC by an order of the Hon'ble NCLT with effect from March 10, 2021. During the CIRP, the powers of the board of directors stood suspended and no meeting of the board of directors of the Company were held until the completion of CIRP. However, meetings of the resolution professional with key managerial personnel were being held in lieu of board meeting.

Pursuant to the implementation of the approved resolution plan, the board of directors of the Company was reconstituted on January 11, 2023 and 2 (two) Board meetings were held during the financial year 2022-23 (after completion of CIRP) on January 19, 2023 and February 11, 2023.

The attendance of each Board members at the Board meetings and at the last annual general meeting was as under:

SICAL LOGISTICS LTD.

S. No.	Name of the director	Number of Board meetings held during the financial year 2022-23 (after the completion of CIRP)	Number of Board meeting attended	Whether attended last annual general meeting (convened on December 31, 2022)
1	Amit Kumar	2	2	N.A.
2	Anuradha Mukhedkar	2	2	N.A.
3	Rajnish Kumar	2	2	N.A.
4	Seshadri Rajappan	2	2	Yes**
5	Thiagarajan Subramanian	2	2	Yes**
6	Vinay Kumar Pabba	2	2	N.A.

@No board meetings were held prior to completion of CIRP. The directors of the erstwhile board of directors were deemed to have resigned pursuant to the implementation of the approved resolution plan.

^The new board was constituted on January 11, 2023 pursuant to the implementation of the approved resolution plan.

** Mr. Thiagarajan Subramanian ceased to be additional director of the Company with effect from February 23, 2023 as he has left for the heavenly abode.

***Prior to the completion of the CIRP, Mr. Seshadri Rajappan and Mr. Thiagarajan Subramanian were also on the erstwhile board of directors of the Company and attended the last annual general meeting of the Company.

Meetings held by the resolution professional

Pursuant to the commencement of the CIRP, 4 (four) meetings were convened during the financial year ended March 31, 2023 by the resolution professional on May 30, 2022, August 12, 2022, November 14, 2022 and December 08, 2022.

Meetings of the Monitoring Committee

During the period between the NCLT approval date (as defined in the approved resolution plan) and the effective date (as defined in the approved resolution plan), 3 (three) meetings were convened by the Monitoring Committee on December 16, 2022, January 04, 2023 and January 11, 2023.

3. Meeting of independent directors and familiarization programme for independent directors

As stipulated by Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, independent directors of a company shall hold a separate meeting in a financial year, without the attendance of non-independent directors and members of the management, to review the performance of the chairperson, non-independent directors and the board as a whole. The independent directors shall also assess the quality, quantity and timeliness of the flow of information from the management to the board for effectively and reasonably performing its duties.

As a part of implementation of the resolution plan approved by the Hon'ble NCLT vide its order dated December 08, 2022, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from January 11, 2023 and took control over the management of the Company. Therefore, being very short period, it was not feasible for the new independent directors to hold a separate meeting for evaluating the performance chairperson, non-independent directors and the Board as a whole.

During the course of Board meetings held during the financial year 2022-23 post re-constitution of new board of the Company, presentations were made on various matters, inter-alia, covering the Company's business and operations, strategy, finance and other relevant matters as a part of familiarisation programmes. The Company issues a formal letter of appointment to the independent directors outlining his / her role, functions, duties and responsibilities. The details of familiarisation programme imparted to independent directors are disclosed on the website of the Company and can be accessed through web link <https://sical.in/investors/policies>.

4. Confirmation of independent directors

In the opinion of the Board, independent directors of the Company, fulfils the conditions specified in the Listing Regulations and are independent of the management.

5. Core skill/ expertise/ competence of the board of directors

During the pendency of the CIRP, the powers of the erstwhile board stood suspended and in accordance with the approved resolution plan, on the effective date i.e., January 11, 2023, the erstwhile board ceased to exist and a new board of directors stands reconstituted.

The Reconstituted Board comprises of members who possess required skills, expertise and competencies that allow them to effectively manage the Company's business operations. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Reconstituted Board:

- Effective management and leadership skills
- Experience in developing and implementing strategies to grow market share
- Knowledge and experience in the logistics and service sector
- Finance and taxation
- Financial restructuring and turn around
- Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability and observe good corporate governance.

The directors of the Company collectively possess the above skills and expertise in various fields including the logistics sector enabling them to promote the Company through well planned strategies. Mr. Amit Kumar and Mr. Rajnish Kumar, non-executive directors of the Company have the knowledge and expertise in the logistics and service sector and are actively involved in the business development, operations and strategies. The independent directors, Ms. Anuradha Mukhedkar and Mr. Vinay Kumar Pabba and the executive director, Mr. Seshadri Rajappan with their diverse domain knowledge, together brings in the expertise in the fields of finance, taxation, industrial relations and corporate governance.

6. Relationship between the directors inter-se

Pursuant to the implementation of approved resolution plan, the board was reconstituted on January 11, 2023 and as on March 31, 2023 comprised of 5 (five) additional directors and there is no relationship between the directors inter-se.

7. Number of shares and convertible instruments held by non- executive directors

As on March 31, 2023, no shares and convertible instruments are held by non-executive directors of the Company.

C. Committees of the board

The erstwhile board had, prior to the commencement of the CIRP, constituted board committees to deal with specific areas and activities which concern the Company and requires a closer review. The board committees were constituted with the approval of erstwhile board and functions under their respective terms of reference. However, pursuant to initiation of the CIRP, all the powers of the erstwhile board and its committees were suspended.

Pursuant to the implementation of the approved resolution plan, the Reconstituted Board had reconstituted various committees to make informed decision within the authority delegated to each of the committee. The details of the committees are set forth below:

i. Audit committee

Prior to the commencement of CIRP, audit committee was constituted by the erstwhile board of directors in accordance with the requirement of Section 177 of the Act and Regulation 18 of the Listing Regulations, as amended from time to time. The provisions as specified in Regulation 18 of the Listing Regulations were not applicable during the CIRP period. Pursuant to the implementation of the approved resolution plan, the audit committee was reconstituted by the Reconstituted Board on February 07, 2023.

Composition of the audit committee

The composition of the audit committee as on March 31, 2023 is as follows:

Name of the member	Designation	Category
Ms. Anuradha Mukhedkar	Chairperson	Independent director and Non-Executive director
Mr. Vinay Kumar Pabbba	Member	Independent director and Non-Executive director
Mr. Amit Kumar	Member	Non-Executive director

The chairperson of the audit committee has a strong financial and accounting background with immense experience. All the members of the audit committee are financially literate and having insight to interpret and understand financial statements.

Meetings of audit committee and attendance of its members during the year

During the CIRP, the powers of the audit committee stood suspended and no meeting of the audit committee were held until the completion of CIRP.

Pursuant to the implementation of the approved resolution plan and after the re-constitution of the audit committee on February 07, 2023, 1 (one) audit committee meeting was held during 2022-23 (after completion of CIRP) on February 11, 2023.

The attendance of each audit committee member at the audit committee meeting was as under:

Name of the member	Number of audit committee meeting held during the financial year 2022-23 (post completion of CIRP)	Number of audit committee meeting attended
Ms. Anuradha Mukhedkar	1	1
Mr. Vinay Kumar Pabbba	1	1
Mr. Amit Kumar	1	1

Terms of reference of the audit committee

The terms of reference of the audit committee are as follows:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible.
2. Recommending to the board the appointment, remuneration and terms of appointment of the statutory auditor of the Company.
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process.
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors.
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (i) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions.
 - (vii) Modified opinion(s) in the draft audit report.

SICAL LOGISTICS LTD.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval.
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
8. Approval or any subsequent modifications of transactions of the Company with related parties.
9. Scrutinising of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluating of internal financial controls and risk management systems.
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussing with internal auditors on any significant findings and follow up thereon.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
19. Reviewing the functioning of the whistle blower mechanism.
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.
21. Carrying out any other function as mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Act, the Listing Regulations or by any other regulatory authority.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
24. Formulating a policy on related party transactions, which shall include materiality of related party transactions.
25. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

ii. Nomination and remuneration committee

Prior to the commencement of CIRP, nomination and remuneration committee was constituted by the erstwhile board of directors in accordance with the requirement of Section 178 of the Act and Regulation 19 of the Listing Regulations, as amended from time to time. The provisions as specified in Regulation 19 of the Listing Regulations were not applicable during the CIRP period. Pursuant to the implementation of the approved resolution plan, the nomination and remuneration committee was reconstituted by the Reconstituted Board on February 07, 2023.

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Composition of the nomination and remuneration committee

The composition of the nomination and remuneration committee as on March 31, 2023 is as follows:

Name of the member	Designation	Category
Mr. Vinay Kumar Pabbba	Chairman	Independent director and Non-Executive director
Mr. Anuradha Mukhedkar	Member	Independent director and Non-Executive director
Mr. Rajnish Kumar	Member	Non-Executive director

Meetings of the nomination and remuneration committee and attendance of its member during the year

During the CIRP, the powers of the nomination and remuneration committee stood suspended and no meeting of the nomination and remuneration committee was held during the financial year ended March 31, 2023.

Terms of reference of the nomination and remuneration committee

The terms of reference of the nomination and remuneration committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may, (i) use the services of an external agencies, if required; (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and (iii) consider the time commitments of the candidates.
3. Formulating of criteria for evaluation of the performance of the independent directors and the board.
4. Devising a policy on board diversity, nomination and remuneration, performance evaluation and succession planning for the board and senior management.
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the board their appointment and removal, and carrying out evaluations of every director's performance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. Analysing, monitoring and reviewing various human resource and compensation matters.
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component.
11. Reviewing and approving compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws.
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.
13. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

14. Performing such other activities as may be delegated by the Board and/or specified/provided under the Act, the Listing Regulations or by any other regulatory authority.
15. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance evaluation criteria for independent directors

As per the IBC, the powers of the board of directors of the Company were suspended during CIRP period i.e., from March 10, 2021 and such powers were vested with the interim resolution professional/ resolution professional. As a part of implementation of the resolution plan approved by the Hon'ble NCLT vide its order dated December 08, 2022, the erstwhile board of directors of the Company were dissolved and new board of directors were formed with effect from January 11, 2023. Therefore, it was not feasible for the new board of directors to carry out the performance evaluation of the independent directors during the remaining period of year under review after re-constitution.

Remuneration of directors

The details of remuneration to the directors for the financial year ended March 31, 2023 are as follows:

(Amount in Rupees lakhs)

Name of the director	Sitting fees	Salary	Perquisites	Commission and/or performance linked incentives	Total
Seshadri Rajappan*	-	51	-	-	51
Thiagarajan Subramanian*	-	50	-	-	50
Amit Kumar	-	-	-	-	-
Rajnish Kumar	-	-	-	-	-
Anuradha Mukhedkar	-	-	-	-	-
Vinay Kumar Pabba	-	-	-	-	-

*Remuneration paid during the CIRP period is also considered

** Mr. Thiagarajan Subramanian ceased to be additional director (under the category of executive director) of the Company with effect from February 23, 2023 as he has left for the heavenly abode.

^ The Company has not entered any service contracts with Mr. Seshadri Rajappan and Mr. Thiagarajan Subramanian. Neither there is notice period nor severance fees.

Criteria of making payments to non-executive directors

In terms of provisions of Section 178 of the Act and Listing Regulations, the Company had, prior to commencement of CIRP, laid down the criteria and terms and conditions relating to payment to the non-executive directors. The criteria has been posted on the website of the Company at <https://sical.in/investors/policies>.

Details of pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company

All non-executive directors are entitled to only sitting fees for every board and committee meeting they attend. Other than the sitting fees, they do not have any pecuniary relationship or transactions with the Company.

No sitting fees were paid to any directors for the Board meetings held post completion of CIRP.

Stock option scheme

The Company does not have any stock option scheme for its employees and directors.

Senior management

During the CIRP period, many employees of the Company including the personnel under senior management had left the Company. Mr. Varadrajan Radhakrishnan has held the office of company secretary and compliance officer of the Company. However, he has resigned from the post with effect from April 30, 2023. Mr. Thiagarajan Subramanian ceased to hold the office of chief financial officer as he has left for heavenly abode on February 23, 2023.

iii. Stakeholders' relationship committee

Prior to the commencement of CIRP, stakeholders' relationship committee was constituted by the erstwhile board of directors in accordance with the requirement of Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended from time to time. The provisions as specified in Regulation 20 of the Listing Regulations were not applicable during the CIRP period. Pursuant to the implementation of the approved resolution plan, the stakeholders' relationship committee was reconstituted by the Reconstituted Board on February 07, 2023.

Composition of the stakeholders' relationship committee

The composition of the stakeholders' relationship committee as on March 31, 2023 is as follows:

Name of the member	Designation	Category
Mr. Amit Kumar	Chairman	Non-Executive director
Mr. Rajnish Kumar	Member	Non-Executive director
Mr. Vinay Kumar Pabba	Member	Independent director and Non-Executive director

Meetings of stakeholders' relationship committee and attendance of its members during the year

During the CIRP, the powers of the stakeholders' relationship committee stood suspended and no meeting of the stakeholders' relationship committee was held during the financial year ended March 31, 2023.

Terms of reference of the stakeholders' relationship committee

The terms of reference of the stakeholders' relationship committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
6. To approve, register, refuse to register transfer or transmission of shares and other securities.
7. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company.
8. To authorise affixation of common seal of the Company.
9. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.
10. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder.
11. To dematerialize or rematerialize the issued shares.
12. Ensure proper and timely attendance and redressal of investor queries and grievances.
13. Performing such other activities as may be delegated by the Board and/or specified/provided under the Act, the Listing Regulations or by any other regulatory authority.
14. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Name and designation of the compliance officer

During the financial year ended March 31, 2023, Mr. Varadrajan Radhakrishnan was the company secretary and compliance officer of the Company. However, he has resigned from the post with effect from April 30, 2023.

Detail of complaints received and resolved during the year

During the year under review, the Company received 1 (one) complaint and such complaint was resolved to the satisfaction of the investor and there are no pending complaints as on March 31, 2023.

iv. Corporate social responsibility committee

Prior to the commencement of CIRP, corporate social responsibility committee was constituted by the erstwhile board of directors in accordance with the requirement of Section 135 of the Act, as amended from time to time. The powers of the corporate social responsibility committee were stood suspended during the CIRP period. Pursuant to the implementation of the approved resolution plan, the corporate social responsibility committee was reconstituted by the Reconstituted Board on February 07, 2023.

Composition of the corporate social responsibility committee

The composition of the corporate social responsibility committee as on March 31, 2023 is as follows:

Name of the member	Designation	Category
Mr. Amit Kumar	Chairman	Non-Executive director
Mr. Rajnish Kumar	Member	Non-Executive director
Ms. Anuradha Mukhedkar	Member	Independent director and Non-Executive director

Meetings of corporate social responsibility committee and attendance of its members during the year

During the CIRP, the powers of the corporate social responsibility committee stood suspended and no meeting of the corporate social responsibility committee was held during the financial year ended March 31, 2023.

Terms of reference of the corporate social responsibility committee

The terms of reference of the corporate social responsibility committee are as follows:

1. To formulate and recommend to the board of directors, the corporate social responsibility ("CSR") policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Act, as amended from time to time.
2. To formulate and recommend to the board of directors, a roadmap of the CSR activities to be undertaken by the Company and annual budget to carry out the CSR activities including amendments therein, from time to time.
3. To approve and recommend to the board of directors, the expenditure to be incurred on the CSR activities, from time to time as per the annual budget/ CSR programme approved by the board of directors and in accordance with the Act.
4. To formulate and recommend an annual action plan in pursuance of the CSR policy.
5. To identify CSR policy partners and CSR policy programmes.
6. To identify and appoint the CSR team of the Company, including CSR manager, wherever required and delegate responsibilities to the CSR team and supervise proper execution of all delegated responsibilities.
7. Review and monitor the implementation of CSR programmes and issuing necessary directions as required for proper implementation and timely completion of CSR programmes;
8. To establish a transparent monitoring mechanism for implementation of CSR projects and programs undertaken by the Company and submit a half-yearly report to the board of directors;
9. To perform such other functions or responsibilities and exercise such other powers as may be specified by the board of directors or as may be conferred upon the CSR committee in terms of the provisions of Section 135 of the Act, as amended and the rules framed thereunder.

D. General body meetings

1. Annual General Meeting (“AGM”)

The details of last 3 (three) AGM, are given below:

AGM	Date and time	Venue	Special Resolution
65 th	December 29, 2020 at 11:00 a.m.	Through video conferencing/ other audio-visual means.	No Special Resolution was passed in this meeting.
66 th	December 31, 2021 at 10:25 a.m.	The registered office of the Company i.e., South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001	No Special Resolution was passed in this meeting.
67 th	December 31, 2022 at 11:00 a.m.	deemed to be the venue of the annual general meeting.	No Special Resolution was passed in this meeting.

2. Extra Ordinary General Meeting

No extra ordinary general meeting of the members of the Company was convened during the financial year ended March 31, 2023.

3. Postal Ballot

There were no special resolutions passed through postal ballot during the financial year ended March 31, 2023. Further, no special resolution is proposed to be passed through postal ballot as on the date of this report.

E. Means of communication

Quarterly results	Quarterly results are approved by the board of directors and submitted to the stock exchanges as per requirements of the Listing Regulations.
Newspapers wherein results normally published	The results are published in the English daily Business Standard which has nation-wide circulation and in Tamil daily Makkal Kural being the vernacular language having wide circulation in the state in which the registered office of the Company is situated.
Any website, where displayed	Upon intimation to stock exchanges, the results are displayed in the website of stock exchanges. The results are also displayed in the Company’s website www.sical.in .
Whether it also displays official news releases	No official new releases were made during the financial year ended March 31, 2023.
Presentations made to institutional investors or to the analysts	No presentations were made to institutional investors or to the analysts during the financial year ended March 31, 2023.

F. General shareholder information

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L51909TN1955PLC002431. The registered office of the Company is situated at South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001

Date, time and venue of the 68th Annual General Meeting

Date : September 29, 2023

Time : 04:45 p.m.

Venue : Through video conferencing (“VC”)/ other audio visual means (“OAVM”), without the physical presence of the members at a common venue.

The registered office of the Company i.e., South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001 shall be deemed to be the venue of the annual general meeting.

Financial calendar

The financial year of the Company begins on April 01 and ends on March 31 of the following year. The financial report for the financial year 2023-24 would be as follows (tentative):

- Quarter ending June 30, 2023 : On or before August 14, 2023
- Quarter ending September 30, 2023 : On or before November 14, 2023
- Quarter ending December 31, 2023 : On or before February 14, 2024
- Quarter ending March 31, 2024 : On or before May 30, 2024

Dividend payment date

No dividend is recommended by the Board for the financial year ended March 31, 2023.

Listing on stock exchanges

The equity shares of the Company are listed on:

- a) National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai –400 051
- b) BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

The Company had paid annual listing fees for the financial year 2022-2023.

Stock code

- a) National Stock Exchange of India Limited : SICAL
- b) BSE Limited : 520086

Market price data

Monthly high and low quotations of shares traded at NSE and BSE for financial year 2022-23 are:

Month	NSE			BSE		
	High (Rs.)	Low (Rs.)	Volume of shares (Nos.)	High (Rs.)	Low (Rs.)	Volume of shares (Nos.)
April, 2022	13.95	11.25	48,80,271	14.19	11.35	11,73,089
May, 2022	12.30	8.65	30,42,299	12.19	8.71	6,85,711
June, 2022	10.25	7.90	12,70,543	10.25	7.75	4,90,709
July, 2022	8.70	7.60	10,11,541	8.54	7.60	3,49,879
August, 2022	10.40	7.60	14,21,789	10.51	7.60	8,42,623
September, 2022	9.90	8.55	3,03,473	9.99	8.58	43,786
October, 2022	8.15	6.70	79,159	8.16	7.02	8,864
November, 2022	8.60	6.40	11,47,739	8.71	6.43	8,09,406
December, 2022	9.30	6.70	38,24,350	9.69	6.47	33,53,857
January, 2023	Not traded			Not traded		
February, 2023						
March, 2023						

Source: NSE & BSE website.

Suspension of trading of equity shares on stock exchanges:

The equity shares of the Company are traded on National Stock Exchange of India Limited and BSE Limited. The equity shares of the Company have been suspended from trading since December 29, 2022. The equity shares were not traded since December 29, 2022 as a result of the Company announcing the record date i.e., December 29, 2022 for implementing the resolution plan submitted by Pristine Malwa Logistics Park Private Limited and duly approved by the Hon'ble NCLT, Chennai bench vide its order dated December 08, 2022.

Performance in comparison to the indices

Since the trading in the shares of the Company remain suspended, the performance of the Company's shares in comparison to the indices is not furnished.

Distribution of shareholding

Range of shares	No. of shareholders		No. of shares	
	No. of holders	% of holders	No. of shares	% of total capital
1-100	45,305	91.43	5,71,139	0.87
101-500	3,250	6.56	7,06,829	1.08
501-1000	578	1.17	4,09,187	0.63
1001-2000	225	0.45	3,30,420	0.51
2001-3000	60	0.12	1,50,712	0.23
3001-4000	43	0.09	1,48,410	0.23
4001-5000	23	0.04	1,03,184	0.16
5001-10000	43	0.09	2,88,614	0.44
10001-and above	26	0.05	6,25,40,585	95.85
Total	49,553	100.00	6,52,49,080	100.00

Shareholding pattern

Category	No. of holders	No. of shares held	% of holding
Resident	48,945	28,52,014	4.37
Financial Institutions	3	10,738	0.02
Non-Resident Indian	276	1,20,503	0.18
Corporate Body	292	6,22,63,238	95.42
Clearing Member	12	1,243	Negligible
Mutual Funds	5	80	Negligible
Trusts	4	38	Negligible
Bank	13	151	Negligible
Foreign Portfolio Investment	2	824	Negligible
Qualified Institutional Buyer	1	251	Negligible
Total	49,553	6,52,49,080	100.00

Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in both the depository systems, namely, National Securities Depository Limited and Central Depository Services (India) Limited. The shares dematerialised up to the date of this report are:

No. of shares	31,77,567
% of shares	4.87
No. of shareholders	30,335
% of shareholders	61.22

As per the resolution plan approved by the Hon'ble NCLT, Chennai bench vide its order dated December 08, 2022, the corporate actions enumerated below were approved by the Monitoring Committee on January 04, 2023 and by the newly constituted board on February 26, 2023.

Corporate Action 1: Cancellation of erstwhile promoters' shares

The extinguishment of the entire existing issued, subscribed and paid-up share capital of the Company held by the erstwhile promoters i.e., extinguishment of 95,94,601 equity shares of Rs.10/- each held by erstwhile promoters.

Corporate Action 2: Reduction and Reconstitution of public shareholding

Reduction and reconstitution of the existing issued, subscribed and paid-up share capital of the Company held by the public shareholders in such a manner that after the allotment of equity shares to the Resolution Applicant, the paid-up share capital held by the public shareholders would be equivalent to 5% of the entire issued, subscribed and paid-up share capital of the Company. Thus, the Company has allotted 1 (one) equity share of Rs. 10/- for every 15 (fifteen) equity shares of Rs. 10/- held by the public shareholders i.e., allotment of 32,62,454 equity shares of Rs. 10/- to the public shareholders.

Corporate Action 3: Allotment of equity shares to the Resolution Applicant

Issue and allotment of 6,19,86,626 equity shares of Rs.10/- each at a premium of Rs.277.57 to the Resolution Applicant on preferential basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, from time to time and to the extent applicable. Thus, after the allotment, the paid-up share capital held by the Resolution Applicant would be equivalent to 95% of entire issued, subscribed and paid-up share capital of the Company.

The new paid up share capital after taking into account aforesaid corporate action is Rs. 65,24,90,800/- i.e., 6,52,49,080 equity shares of Rs. 10/- each.

The Company has made necessary applications for these corporate actions. The corporate action 1 and 2 has been completed.

For the corporate action 2, the Company has received the listing approval for reduced shares from the stock exchanges namely National Stock Exchange of India Limited and BSE Limited on April 24, 2023. Accordingly, the shares have been credited in the respective accounts of the public shareholders holding shares in dematerialised form and the share certificates have been dispatched to the public shareholders holding shares in physical form.

The Company has allotted the equity shares under the corporate action 3 to the Resolution Applicant on February 26, 2023.

Reconciliation of share capital audit

A practicing company secretary carries out reconciliation of share capital audit every quarter to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Non-Convertible debentures

The Company had 1,000 11% secured redeemable non-convertible debentures of face value of Rs.10,00,000 (Rupees ten lakh) each amounting to Rs. 100 crore. The debentures were issued to IDFC First Bank Limited and were listed on National Stock Exchange of India Limited. Pursuant to the implementation of the approved resolution plan, the admitted dues of all the financial creditor including non-convertible debentures have been settled and consequently, as of March 31, 2023, there were no debentures.

Registrar and Share Transfer Agent

All the investor related matters are attended to and processed by the Company's Registrar and Share Transfer Agent. The details of Registrar and Share Transfer Agent are as under-

Cameo Corporate Services Limited
Subramanian Building, 5th Floor,
1, Club House Road, Chennai- 600002
Telephone: 044-40020700 – 0704 / 044-28460390 - 94
Fax- 044-28460129
Investor portal : <https://wisdom.cameoindia.com/>

Share transfer system

All matters pertaining to share transfer and related activities are handled by the share transfer agent of the Company who are fully equipped to carry out the transfer of shares. In case of shares in electronic form, the transfers are processed by depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited through respective depository participants. As per Regulation 40 of the Listing Regulations, requests for effecting transfer of securities will not be processed, unless the securities are held in the dematerialized form with a depository. The members who are holding equity shares of the Company in physical form are therefore advised to dematerialise their equity shares for facilitating transfer of shares.

Outstanding global depository receipts, American depository receipts, warrants or any convertible instrument

There were no global depository receipts, American depository receipts, warrants or convertible instruments outstanding as on March 31, 2023.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure hedged through commodity derivatives. There were no commodity price risk or foreign exchange risk during the financial year ended March 31, 2023.

Plant location of the Company

The Company is engaged in the business of providing logistics and related services and as such there are no manufacturing activities.

Address for correspondence

The shareholders may send their communications, queries, suggestions and grievances at the following address:

Company

Sical Logistics Limited
Secretarial department
South India House,
73 Armenian Street,
Chennai, Tamil Nadu-600001
Telephone: 044-66157071
E-mail: cs@pristine.logistics.com
Website: www.sical.in

Registrar and Share Transfer Agent

Cameo Corporate Services Limited
Subramanian Building, 5th Floor,
1, Club House Road, Chennai- 600002
Telephone: 044-40020700 – 0704 / 044-28460390 - 94
Fax: 044-28460129
Investor portal : <https://wisdom.cameoindia.com/>

Credit ratings

The Company has not obtained any credit rating of its securities.

G. Other disclosures

Materially significant related party transactions

There are no materially significant related party transactions made by the Company with its related parties which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders and further the details of the transactions with related party provided in the Company's financial statements are in accordance with the accounting standards.

Details of non-compliance by the Company

The CIRP was initiated in respect of the Company under the provisions of the IBC by an order of the Hon'ble NCLT with effect from March 10, 2021. During the CIRP, the powers of the board of directors stood suspended and the powers were vested with the interim resolution professional/ resolution professional. The Hon'ble NCLT vide its order dated December 08, 2022, approved the resolution plan submitted by the Resolution Applicant.

As a part of implementation of the approved resolution plan, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from January 11, 2023 and took control over the management of the Company on a fresh slate principle. There have been no instances of non-compliance after the Reconstituted Board has taken over.

Further, pursuant to the Hon'ble NCLT order dated December 08, 2022, penalty or fines, if any, imposed by the stock exchanges prior to the order date i.e., December 08, 2022 shall stand waived.

Vigil mechanism/whistle blower policy

The Company had, prior to the commencement of the CIRP, put in place a vigil mechanism / whistle blower policy to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization to those who use such mechanism and also provides direct access to the chairperson of audit committee in exceptional cases. The Company affirms that during the financial year ended March 31, 2023, no person has been denied access to the resolution professional/ chairperson of audit committee (post completion of CIRP). The policy has been posted on the website of the Company at <https://sical.in/investors/policies>.

Policy on dealing with related party transactions and determining material subsidiaries

The Company had, prior to the commencement of the CIRP, laid down a policy on dealing with related party transactions and determining material subsidiaries. The said policies are available on the Company's website at <https://sical.in/investors/policies>.

Details of utilization of funds raised through preferential allotment

In accordance with the approved resolution plan, Rs. 65 crore were raised through preferential allotment of equity shares to the Resolution Applicant and the same were utilised for the purposes enunciated in the approved resolution plan.

Recommendation to the Board by any of its committees

As per the IBC, the powers of the board of directors of the Company and its committees were suspended during CIRP period i.e., since March 10, 2021 and such powers were vested with the interim resolution professional/ resolution professional. As a part of implementation of the resolution plan approved by the Hon'ble NCLT vide its order dated December 08, 2022, the erstwhile board of directors of the Company were dissolved and new board of directors were formed with effect from January 11, 2023 and subsequently, the committees of the board were re-constituted on February 07, 2023. The re-constituted committees including audit committee were not referred any matter requiring recommendation to the Board for its acceptance.

Consolidated fees paid to the statutory auditors

The Company and its subsidiaries on a consolidated basis have paid Rs. 22 lakhs to the statutory auditors and to all entities in their network firm in the financial ended March 31, 2023. For details please refer to the consolidated financial statement.

Prevention of sexual harrasment of women at work place

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

- | | | |
|---|---|----------------|
| 1. Number of complaints filed during the financial year | : | None |
| 2. Number of complaints disposed during the financial year | : | Not applicable |
| 3. Number of complaints pending as on the end of the financial year | : | None |

SICAL LOGISTICS LTD.

Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested

During the year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

Material subsidiary companies

The Company has 2 (two) material subsidiary companies i.e., Sical Infra Assets Limited and Sical Multimodal and Rail Transport Limited. The disclosure in relation to the material subsidiaries are given as under:

Name of the material subsidiary company	Date and place of incorporation	Name of the statutory auditor	Date of appointment
Sical Infra Assets Limited	May 09, 2007 Chennai	M/s SRSV & Associates, Chartered Accountants (Firm registration number: 015041S)	December 31, 2022
Sical Multimodal and Rail Transport Limited	May 07, 2007 Chennai	M/s CNGSN & Associates LLP, Chartered Accountants (Firm registration number 04915S)	December 31, 2022

Demat suspense account/unclaimed suspense account

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the disclosure of the shares in the suspense account are as under:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year : Nil

Number of shareholders who approached the Company for transfer of shares from suspense account during the year : Nil

Number of shareholders to whom shares were transferred from suspense account during the year : Nil

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year : Nil

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares : Nil

Code of conduct

In terms of provisions of the Listing Regulations, the erstwhile board of the Company had, prior to commencement of CIRP, laid down a code of conduct for all board members and senior management personnel of the Company. The said code of conduct has been posted on the website of the Company at www.sical.in. All board members of the Reconstituted Board and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the additional director in the capacity of whole-time director is annexed and forms part of this report.

Code of conduct for prevention of insider trading

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company had, prior to the commencement of the CIRP, adopted a code of conduct for prevention of insider trading ("Insider Trading Code"). All the directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this Insider Trading Code. The trading window is closed during the time of declaration of financial results and occurrence of any material events as per the Insider Trading Code.

Disclosures on corporate governance report

The Company has complied with all the mandatory requirements of corporate governance as specified in sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

Details of compliance with mandatory requirements of corporate governance for the financial year ended March 31, 2023

Pursuant to the Regulation 15 (2A) of the Listing Regulations, the provisions related to the board of directors as specified under Regulation 17 of the Listing Regulations are not applicable to a listed company which is undergoing CIRP under the IBC. However, the role and responsibilities of the board of directors as specified therein should be fulfilled by the interim resolution professional/resolution professional in accordance with the IBC.

Further, pursuant to the Regulation 15 (2B) of the Listing Regulations, the provisions related to the committees as specified under Regulation 18,19, 20 and 21 of the Listing Regulations are not applicable to a listed company which is undergoing CIRP under the IBC. However, the role and responsibilities of the committees as specified therein should be fulfilled by the interim resolution professional/resolution professional.

The powers of the board of directors of the Company were suspended on March 10, 2021 pursuant to the commencement of the corporate insolvency resolution process of the Company under the IBC. As a part of implementation of the approved resolution plan, the board and its committees were re-constituted on January 11, 2023 and February 07 2023 respectively.

Accordingly, the Company has complied with the relevant corporate governance requirements specified in Regulations 17 to 27 and 46(2) (b) to (i) of the Listing Resolutions to the extent applicable.

Discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

The status of adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations are as follows:

a) Board:

During the CIRP period, the powers of the board of directors stood suspended and the powers were vested with the interim resolution professional/ resolution professional. As a part of implementation of the approved resolution plan, the board was reconstituted on January 11, 2023. The chairperson (independent and non-executive) of the Reconstituted Board does not maintain her office at the Company's expense and also does not avail any reimbursement of expenses incurred in performance of her duties.

b) Shareholders rights:

Half-yearly and other quarterly financial results of the Company are published in one English newspaper having nation-wide circulation normally Business Standard and one Tamil newspaper having wide circulation normally Makkal Kural and are also displayed on the website of the Company at www.sical.in and on the websites of the stock exchanges with which the Company is listed.

In view of the above, the quarterly / half-yearly results of the Company were not sent to the shareholders individually.

c) Modified opinion in audit report:

The Company has moved towards a regime of financial statements with unmodified audit opinion.

d) Separate posts of chairman and managing director or chief executive officer:

During the CIRP period, the powers of the board of directors stood suspended and the powers were vested with the interim resolution professional/ resolution professional. As a part of implementation of the approved resolution plan, the board was reconstituted on January 11, 2023. The Reconstituted Board has not appointed managing director or chief executive officer.

e) Reporting of internal auditor:

During the year under review, the internal auditor was directly reporting to the resolution professional. Post reconstitution of the board of directors and its committees, the internal auditor reports to the audit committee in case any matter requires their attention.

Certificate from a company secretary

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a certificate from a company secretary in practice that none of the directors on the Reconstituted Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

Certificate on corporate governance

Pursuant to Regulation 34(3) read with Para E of the Schedule V of the Listing Regulations, the certificate from the statutory auditor of the Company, M/s. SRSV & Associates, Chartered Accountants, regarding compliance of conditions of corporate governance is annexed to this report.

CEO/CFO certification

The Reconstituted Board has received a compliance certificate from the additional director in the capacity of whole-time director and the chief financial officer of the Company, pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations and is annexed to this report.

Disclosure of accounting treatment

The financial statement of the Company is prepared as per the prescribed Indian Accounting Standards and reflects true and fair view of the Company.

Disclosure of certain types of agreements binding the Company

No agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

SICAL LOGISTICS LTD.

Annexure A to the Corporate Governance Report

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

*[Pursuant to Regulation 34(3) read with Para D of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I, Seshadri Rajappan, additional director in the capacity of whole-time director of Sical Logistics Limited (“Company”), hereby declare that in accordance with the Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the board of directors and senior management personnel of the Company have affirmed compliance with the Company’s code of conduct for board of directors and senior management for the financial year ended March 31, 2023.

Seshadri Rajappan
Whole-time director
DIN: 00862481

Place : Chennai

Date : August 31, 2023

SICAL LOGISTICS LTD.

Annexure B to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Sical Logistics Limited
South India House,
73 Armenian Street,
Chennai, Tamil Nadu-600001

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of Sical Logistics Limited bearing CIN: L51909TN1955PLC002431 and having registered office at South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”), had admitted an application under the Insolvency and Bankruptcy Code, 2016 (“IBC”) for initiation of corporate insolvency resolution process (“CIRP”) of the Company. During the CIRP period, the powers of the board of directors were suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. The Hon’ble NCLT vide its order dated December 08, 2022 had approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited under Section 31 of the Code. As a part of implementation of the approved resolution plan, the erstwhile board of directors were replaced by the new board of directors with effect from January 11, 2023.

In our opinion and to the best of our information and according to the verifications (including director identification number (“DIN”) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors on the re-constituted board of the Company as stated below for the financial year ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of the directors	DIN	Date of appointment in the Company
1	Anuradha Mukhedkar	09564768	11.01.2023
2	Amit Kumar	01928813	11.01.2023
3	Rajnish Kumar	01507736	11.01.2023
4	Seshadri Rajappan	00862481	11.01.2023
5	Vinay Kumar Pabba	02711931	11.01.2023

Ensuring the eligibility for the appointment/continuity of every director on the board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KRA & ASSOCIATES

Aishwarya
M.No. 20319/C P No 51960
PR 1847/2022

Date: 31/08/2023

Place: Chennai

SICAL LOGISTICS LTD.

Annexure C to the Corporate Governance Report

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

*[Pursuant to Regulation 34(3) read with Para E of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

Independent Auditor's Certificate on compliance with the corporate governance requirements

To
The Members
Sical Logistics Limited
South India House,
73 Armenian Street,
Chennai, Tamil Nadu-600001

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We, SRSV & Associates, the statutory auditor of Sical Logistics Limited ("Company"), have examined the compliance of conditions of corporate governance by the Company for the financial year ended March 31, 2023, as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") pursuant to the listing agreement of the Company with the stock exchanges.

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the corporate governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of corporate governance as stipulated in Listing Regulations for the financial year ended March 31, 2023.
6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" and "Guidance Note on Certification of Corporate Governance" both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations.

SICAL LOGISTICS LTD.

During the corporate insolvency resolution process period of the Company under the Insolvency and Bankruptcy Code, 2016, the powers of the board of directors stood suspended and as per regulation 15(2A) and (2B) of the Listing Regulations, the provisions specified in regulations 17, 18, 19, 20 and 21 of the Listing Regulations relating to board of directors and its committees were not applicable to the Company. The roles and responsibilities of the board of directors and its committees were fulfilled by the resolution professional in accordance with the provisions of Section 17 and 23 of the Insolvency and Bankruptcy Code, 2016 w.e.f. March 10, 2021 up to December 08, 2022 being the date of the order of the Hon'ble NCLT, Chennai Bench approving the resolution plan and a monitoring committee was in place until the effective date viz. January 11, 2023. On January 11, 2023, after fulfilling certain conditions precedent, the board was re-constituted by the monitoring committee. Subsequent to this, requirement as to the regulations 17 to 21 have been complied with for the financial year 2022-23 under review.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Listing Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For SRSV & Associates
Chartered Accountants
F.R.No.015041S

V. Rajeswaran
Partner
Membership No.020881
UDIN:23020881BGXCKB7062

Place : Chennai
Date : August 31, 2023

SICAL LOGISTICS LTD.

Annexure D to the Corporate Governance Report

CERTIFICATION BY THE WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

*[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), Regulations, 2015]*

To
The board of directors
Sical Logistics Limited

We, the undersigned, in our respective capacities as whole-time director and chief financial officer of Sical Logistics Limited ("Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2023 and we hereby certify and confirm to the best of our knowledge and belief the following:
 - i) The financial statements and cash flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) The financial statements and the cash flow statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year ended March 31, 2023 which are fraudulent, illegal or violative of Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, wherever applicable, to the auditors and audit committee:
 - i) There have been no significant changes in the above-mentioned internal controls over financial reporting during the year.
 - ii) There have been no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There is no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Seshadri Rajappan
Whole-time director
DIN: 00862481

K. Rajavel
Chief financial officer

Place : Chennai
Date : August 31, 2023



SICAL LOGISTICS LTD.

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Annual Report 2022-23 STANDALONE ACCOUNTS

Independent Auditors' Report

To the Members of SICAL LOGISTICS LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **SICAL LOGISTICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive loss, the changes in equity and cash flows for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a. We refer to Note No.37 to the Standalone Financial Statements. The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Honourable NCLT, Chennai Bench vide its order dated December 8, 2022 and the effective date of implementation of the resolution plan was declared as Jan 11, 2023. Pursuant to the infusion of funds as per the approved resolution plan, the Company became a subsidiary of M/s Pristine Malwa Logistics Park Private Limited and the Standalone Financial Statements have been prepared and presented by the Company on a Going Concern basis.
- b. The Management has given effect of the resolution plan approved by NCLT whereby certain liabilities were derecognised and assets were impaired or provided for based on management assessment of its recoverability. Pursuant to this, net exceptional loss of Rs.74,403 lakhs were recognised for the year ended March 31, 2023. (Refer Note No.25 to the Standalone Financial Statements.)
- c. The balances as per the Standalone Financial Statements has been arrived at as per the claims made by the financial creditors and admitted by the Resolution Professional and approved by the NCLT as per the Resolution Plan and reduced by the payments made as per the Resolution Plan. (Refer Note No.13.1 to the Standalone Financial Statements.)

Our opinion is not modified in respect of the above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SICAL LOGISTICS LTD.

<p>Implementation of Resolution Plan:</p> <p>Refer Note No 37 to the Standalone Financial Statements for the details regarding commencement of implementation of the resolution plan and for impact of the resolution plan on the Company pursuant to the Corporate Insolvency Resolution Process (“CIRP”) under Insolvency and Bankruptcy Code, 2016.</p> <p>The determination of carrying amount of liabilities to give effect of resolution plan, comprehending the provisions of the Resolution Plan and determining the appropriateness of the accounting treatment thereof, more particularly the accounting treatment of derecognition of liabilities and outstanding trading dues & its related provisions and impairment of various assets, required significant judgment and estimates. Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users’ understanding of the financial statements as a whole and materiality thereof.</p> <p>The Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations upto the effective date viz Jan 11, 2023, as they stand extinguished. The estimates related to expected outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process</p>	<p>Audit Procedure:</p> <p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the financial statements:</p> <ul style="list-style-type: none"> • We have reviewed the terms and conditions stipulated by the Hon’ble NCLT in the Resolution Plan • Reviewed management’s process for review and commencement of implementation of the Resolution Plan. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. • Verified the underlying documents supporting the receipt and payment of funds as per the Resolution Plan. • Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan. • Assessed management’s estimate of recoverability.
<p>Contingent Liability</p> <p>According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon’ble National Company Law Tribunal, all pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan (except bank guarantees as per approved resolution plan). Accordingly, there are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2023 on account of dispute.</p> <p>(Refer Note No.26 to the Standalone Financial Statements.)</p>	<p>Audit Procedure</p> <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> • Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities. • Discussing significant litigations and claims with the Company’s Internal Legal Counsel.. • Reviewing previous judgments made by relevant tax Authorities and opinions given by Company’s advisors & • Assessing the reliability of the past estimates of the management. <p>Our Audit Procedures did not identify any material exceptions</p>

Information other than the Standalone Financial Statements and Auditors’ Report thereon

The Company’s management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In connection with our audit of the Standalone Financial Statements, our responsibility is to also read the management discussion & analysis and MD & CEO message when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the management discussion & analysis and MD & CEO message, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

SICAL LOGISTICS LTD.

doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
- (e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The remuneration paid by the Company to its directors during the year upto Jan 11, 2023 (effective date) is treated as Salary Payable to Employee in view of the Company undergoing CIRP. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors from the effective date is in accordance with the provisions of section 197 read with Schedule V to the Act

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note No. -26 to the Standalone Financial Statements.
 - ii. The Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for year ended March 31, 2023.
 - iv.
 - a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No.39(n) to the Standalone Financial Statements)
 - b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No.39(n) to the Standalone Financial Statements) , and
 - c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any Dividend during the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For SRSV & Associates
Chartered Accountants
F.R. No. 015041S

V.Rajeswaran
Partner
Membership. No. 020881
UDIN:23020881BGXCJZ7771

Place: Chennai

Date: August 31, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- i. In respect of the Company's Property, Plant, and Equipment:
- (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
 - (b) According to the information and explanations given to us and the records examined by us, during the year, the Company has once verified all the Property, Plant and Equipment and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of relevant records evidencing title/possession provided to us, we report that, the title deeds of all the immovable properties comprising of land and buildings recorded as Property, Plant and Equipment, which are freehold, are held in the name of the Company as at the Balance Sheet date, except the following (Refer Note No. 3 to the Standalone Financial Statements) :

Description of Property	Gross carrying value (Rs)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	1,97,981	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	4,18,19,067	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Kottapattu, Trichy, Tamil Nadu	3,03,149	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company

SICAL LOGISTICS LTD.

Description of Property	Gross carrying value (Rs)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	27,38,569	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu	1,50,13,660	ACT India	No	1994	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land situated in G N T Road, Ponniamman Medu, Madhavaram, Chennai	1,38,00,103	ACT India	No	1996	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in 2 nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	4,38,000	South India Steel and Sugars Ltd	No	1971	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land situated in Satharai and Keelacheri, Thiruvalur, Tamil Nadu	2,83,33,521	Tube Suppliers Ltd	No	1975	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in 1 st Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	55,93,101	Tubes and Malleables	No	1959	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company

SICAL LOGISTICS LTD.

Description of Property	Gross carrying value (Rs)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
Land and Building situated in Panruti taluk, Panikkankuppam Village, Cuddalore, Tamil Nadu	18,920	Tube Suppliers Ltd	No	1979	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land and Building situated in Villupuram Taluk, Thennamadevi Hamlet, Poothamedu Village, Tamilnadu	90,000	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land and Building situated in Keezhmampattu Village, Cuddalore, Tamilnadu	74,260	Tube Suppliers Ltd	No	1973	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	31,55,774	South India Corporation (A) Ltd	No	1959	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu	1,68,19,941	South India Corporation (A) Ltd	No	1995	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in SIR R.N.M House, No.6,3-B, 3 rd Floor, Lal Bazaar Street, Kolkata, West Bengal	11,66,438	South India Corporation (A) Ltd	No	1982	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Flat No.8, 3 rd Floor, No.5, Tara Road, Kolkata, West Bengal	1,04,000	South India Corporation (A) Ltd	No	1985	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company

Description of Property	Gross carrying value (Rs)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra	7,36,938	South India Corporation (A) Ltd	No	1988	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Flat No.612, 6 th Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra	15,56,250	South India Corporation (A) Ltd	No	1997	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Rajgir Chambers, 2 nd Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra	3,17,500	Sical India Corporation (A) Ltd	No	1981	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in 499/1, Ravi Prakash Nagar, Konnenahalli, Atrahara, Bangalore, Karnataka	2,23,522	South India Corporation (A) Ltd	No	1988	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam	4,21,635	South India Corporation (A) Ltd	No	1995	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause (i)(d) of Para 3 of the Order is not applicable.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) As per the information and explanations given to us and based on the records examined by us, physical verification of inventory was conducted once during the year and no discrepancies were noticed on such verification.
- (b) According to the records of the Company and information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs Five crore, in aggregate from banks or financial institutions on the basis of security of current assets during the year. In respect of loans sanctioned during earlier years, the quarterly

SICAL LOGISTICS LTD.

returns or statements have not been filed by the Company with the banks from the date of initiation of CIRP. (Refer Note No 13.1.(h) to the Standalone Financial Statements)

- iii. (a) In our opinion and according to the explanations given to us, during the year the company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to its subsidiary companies as indicated below-

(A) **(Rs.in Lakhs)**

To whom	Type (Loan/Advance/ Guarantee/Security)	Aggregate amount given during the year	Balance Outstanding as at the Balance Sheet Date
Sical Supply Chain Solutions Limited	Advances	-	0.07
Sical Infra Assets Limited	Advances	-	3.76
Sical Multimodal and Rail Transport Limited	Advances	-	56.76
Develecto Mining Limited	Advances	48	315.91
Patchems Private Limited	Advances	-	1.43
Sical Multimodal and Rail Transport Limited	Bank Guarantee	-	2,288

- (b) In our opinion and according to the explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, as the repayment terms are not stipulated, we are unable to comment on whether it is overdue for a period of more than 90 days.
- (e) In our opinion and according to the explanations given to us, as the repayment terms are not stipulated, we are unable to comment on whether loans or advance in the nature of loan granted, which has fallen due during the year, has been renewed or extended or fresh loans have been granted to settle the overdues of existing loans given to the same parties.
- (f) In our opinion and according to the explanations given to us, the company has granted loans or advances in the nature of loans without specifying any terms or period of repayment to the following:

(Rs. In Lakhs)

PARTICULARS	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans:			
-Repayable on Demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)			
a) Sical Supply Chain Solutions Limited	-	-	0.07
b) Sical Infra Assets Limited	-	-	3.76
c) Sical Multimodal and Rail Transport Limited	-	-	56.76
d) Develecto Mining Limited	-	-	315.91
e) Patchems Private Limited	-	-	1.43
TOTAL (A+B)	-	-	377.93
Percentage of loans/advances in nature of loans to the total loans	100%		

(*) At a gross basis

- iv. In our opinion and according to the information and explanation given to us, the company has not provided any Loans, made Investments, or provided Guarantees and Security as specified under Section 185 and Section 186 of the Companies Act, 2013. Hence, reporting under clause (iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under, and hence reporting under clause (iv) of the Order are not applicable
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products/services manufactured/rendered by the Company.
- vii. In respect of statutory dues (Refer Note No 37 to Standalone Financial Statements)
- a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value-added tax, Goods and service tax, cess and any other statutory dues with the appropriate authorities.
- There are no undisputed statutory dues outstanding as on 31st March 2023 for more than six months from the date they became payable except Rs.1,462 lakhs, which pertains to the period prior to CIRP Initiation date (10th March 2021). According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, except to the extent of payment to the stakeholders as per the approved Resolution Plan, the Company shall have no liability with respect to any claims relating in any manner to the period prior to CIRP initiation date/ Accordingly, all other pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan. There are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2023 on account of dispute.
- b) According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, all pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan. Accordingly, there are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2023 on account of dispute
- viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause (viii) of Para 3 of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and based on the records examined by us, the Company has defaulted in repayment of dues to banks and financial institutions till Jan 11, 2023. However, pursuant to the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, the Company has started repayment in respect of loans from banks, financial institutions as per the approved Resolution Plan.
- (b) According to the information and explanations given to us and having regard to the fact of implementation of resolution plan approved by NCLT is under process, we report that during the year, the Company has not been declared a wilful defaulter by any banks or financial institutions or any other lender. (Refer Note No.39(j) of the Standalone Financial Statements)
- (c) According to the records of the Company and information and explanations given to us, no term loans were obtained during the year. Accordingly, reporting under clause ix(c) of Para 3 of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company has not raised funds on a short-term basis.
- (e) In our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause ix(e) of Para 3 of the Order is not applicable.

SICAL LOGISTICS LTD.

- (f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause ix(f) of Para 3 of the Order is not applicable.
- x. (a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause (x(a)) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment of 6,19,86,626 Equity Shares of Rs. 10/- each at Rs.287.57 per Equity Share on Preferential basis to the Resolution Applicants (classified under Promoter/Promoter Group) in accordance with the provisions of the approved Resolution Plan vide Order dated December 8, 2022 passed by NCLT (Refer Note No.11 to the Standalone Financial Statements) and hence provisions of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014 are not applicable. On an overall examination of the balance sheet, the funds raised have been used for the purposes for which the funds were raised
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii(a), xii(b), xii(c) of Para 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system but it is not commensurate with the size and nature of its business. During the year, the audit was conducted for one division only which was operational during the year.
- (b) In our opinion and according to the information and explanation given to us, the reports of the Internal Auditors for one division which was operational during the year were considered for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause (xv) of Para 3 of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanation provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us the Company has not incurred cash losses in the financial year, but has incurred cash losses in the immediately preceding financial year as under:

Financial Year	Amount of Cash losses (Rs in lakhs)
2021-22	(3,143)

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) of Para 3 of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, taking into consideration implementation of resolution plan by resolution applicants till date and our knowledge of the Board of Directors and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of para 3 of the Order are not applicable to the Company. (Refer Note No.39(c) to the Standalone Financial Statements).

xxi. The reporting under clause (xxi) of Para 3 of the Order is not applicable in respect of audit of standalone financial statements.

For SRSV & Associates
Chartered Accountants
F.R. No. 015041S

V.Rajeswaran
Partner
Membership. No. 020881
UDIN:23020881BGXCJZ7771

Place: Chennai

Date: August 31, 2023

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s SICAL LOGISTICS LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the

Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRSV & Associates
Chartered Accountants
F.R. No. 015041S

V.Rajeswaran
Partner
Membership. No. 020881
UDIN:23020881BGXCJZ7771

Place: Chennai

Date: August 31, 2023

CIN L51909TN1955PLC002431

Standalone Balance sheet as at 31 March 2023

Rs. In Lakhs

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,740	27,658
Other intangible assets	3	7	9
Right of use of assets	3	-	52
Financial Assets	4		
- Investments	4.1	20,421	21,331
- Other non-current financial assets	4.2	22	301
Other non-current assets	5	-	-
Deferred tax assets (net)	6	-	3,290
		<u>42,190</u>	<u>52,641</u>
Current assets			
Inventories	7	-	187
Financial Assets	8		
- Trade receivables	8.1	2,723	9,256
- Cash and cash equivalents	8.2	5,966	1,042
- Bank balances other than cash and cash equivalents	8.2	1,439	6,054
- Other current financial assets	8.3	546	1,064
Current Tax Assets (Net)	9	663	1,894
Other current assets	10	493	3,103
		<u>11,830</u>	<u>22,600</u>
Total Assets		<u>54,020</u>	<u>75,241</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	6,525	5,854
Other Equity	12	5,290	(93,387)
		<u>11,815</u>	<u>(87,533)</u>
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	13.1	33,100	-
- Lease liabilities	13.2	-	71
Provisions	14	56	83
		<u>33,156</u>	<u>154</u>
Current liabilities			
Financial Liabilities	15		
- Borrowings	15.1	5,105	83,271
- Lease liabilities	13.2	-	34
- Trade payables	15.2	-	-
(a) Total outstanding dues of Micro and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		1,705	24,122
- Other financial liabilities	15.3	590	10,516
Other current liabilities	16	189	44,666
Provisions	17	1,460	11
		<u>9,049</u>	<u>1,62,620</u>
Total Equity and Liabilities		<u>54,020</u>	<u>75,241</u>
Significant accounting policies	1		
Notes to the accounts	2 to 42		

The notes referred to above form an integral part of financial statements.

As per our report of even date attached

for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 31/08/2023

for and on behalf of the Board of Directors of
Sical Logistics Limited

S.Rajappan
Whole time Director
DIN:00862481

K. Rajavel
Chief Financial officer

Chennai
Date: 31/08/2023

Amit Kumar
Director
DIN: 01928813

Vaishali Jain
Company Secretary
Membership No: A58607

CIN L51909TN1955PLC002431

Standalone Statement of profit and loss for the year ended 31 March 2023

Rs. In Lakhs

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	18	26,612	21,093
Other income	19	451	960
Total Income		27,062	22,053
Expenses			
Cost of services	20	23,816	22,552
Employee benefits expense	21	694	1,292
Finance costs	22	902	275
Depreciation and amortisation expense	3	4,797	5,794
Other expenses	23	1,406	3,668
Total expenses		31,615	33,581
Loss before Exceptional item		(4,552)	(11,528)
Exceptional Item	25	(74,403)	(12,828)
Loss after Exceptional Item		(78,955)	(24,356)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss after tax		(78,955)	(24,356)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		46	-
Others		-	-
		46	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Loss for the year		(78,909)	(24,356)
Loss per equity share of Rs. 10 each			
(1) Basic		(131.53)	(41.62)
(2) Diluted		(131.53)	(41.62)
Significant accounting policies	1		
Notes to the accounts	2 to 42		

The notes referred to above form an integral part of financial statements.

As per our report of even date attached

for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 31/08/2023

for and on behalf of the Board of Directors of
Sical Logistics Limited

S.Rajappan
Whole time Director
DIN:00862481
K. Rajavel
Chief Financial officer

Chennai
Date: 31/08/2023

Amit Kumar
Director
DIN: 01928813
Vaishali Jain
Company Secretary
Membership No: A58607

CIN L51909TN1955PLC002431

Cash Flows Statement

Rs. In Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Loss before tax	(78,955)	(24,356)
Adjustments:		
Depreciation	4,797	5,794
(Profit)/Loss on sale of fixed assets	-	83
Exceptional Item	74,403	12,828
Interest on income tax refund	(61)	(692)
Interest and finance charges	902	275
Interest income	(262)	(66)
Gain on termination of lease contract	(39)	-
Operating cash flow before working capital changes	785	(6,134)
<i>Changes in</i>		
- Trade receivables	(2,046)	882
- Current/Non current financial assets	0	24
- Current/Non current assets	2,581	2,286
- Inventories	(0)	568
- Current/Non current financial liabilities	(246)	(20)
- Current/Non current liabilities	7,865	(2,225)
- Trade payables	(10,062)	3,979
- Provisions	29	(242)
Cash generated from operations	(1,094)	(882)
Income taxes paid/ refunded (net)	247	3,537
Cash generated from operations [A]	(847)	2,655
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)	(59)	-
Impairment allowance	-	-
Proceeds from sale of fixed assets	-	(14)
Sale of investments	-	-
Bank deposit	3,936	(4,491)
Interest income	262	66
Net cash generated used in investing activities [B]	4,139	(4,439)
Cash flows from financing activities		
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	(4,473)	(1,326)
Proceeds from/(Repayment of) Short Term Borrowings (net)	-	2,755
Payment of lease liability	(44)	(39)
Proceeds from issue of shares	6,500	-
Finance cost	(308)	(275)
Net cash generated from financing activities [C]	1,675	1,115
Increase/(Decrease) in cash and cash equivalents [A+B+C+D]	4,967	(669)
Cash and cash equivalents at the beginning of the year	1,042	1,711
Cash and cash equivalents at the end of the year	6,009	1,042
Components of cash and cash equivalents		
Cash on hand	1	7
<i>Balances with banks</i>		
- in current accounts	1,730	1,035
- in fixed deposit	4,278	-
Total cash and cash equivalents	6,009	1,042
Significant accounting policies		
Notes to the accounts	2 to 42	

The notes referred to above form an integral part of financial statements.
As per our report of even date attached

for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 31/08/2023

for and on behalf of the Board of Directors of
Sical Logistics Limited

S.Rajappan
Whole time Director
DIN:00862481

K. Rajavel
Chief Financial officer

Chennai
Date: 31/08/2023

Amit Kumar
Director
DIN: 01928813

Vaishali Jain
Company Secretary
Membership No: A58607

Notes to the accounts For the year ended 31 March 2023

1 Company overview and Significant Accounting Policies

Company overview

- 1.1 Sical Logistics Limited ('Sical') founded in 1955 is a leading integrated multimodal logistics solutions provider. The Company is into every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, retail logistics, mining and integrated logistics.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu. The Company has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited [NSE] and its NCDs on the NSE.

The financial statements are approved for issue by the company's Board on 31st August 2023.

- 1.2 The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor of SICAL LOGISTICS LIMITED ("the Company") and appointed Mr. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) as Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP No. IBA/73/2020 dated 10th March 2021. Pursuant to this, based on the application made by the Committee of Creditors of the Company, the Hon'ble NCLT has ordered appointment of Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039) as Resolution Professional ("RP") of the Company in disposing of IA no. IA/54/CHE/2021 in IBA/73/2020 on 2nd June 2021.

The resolution plan as submitted by Pristine Malwa Logistics Park Private Limited was approved by CoC was filed before Honourable NCLT Chennai Bench for their approval. The Hon'ble National Company Law Tribunal Chennai as required under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016, approved the Resolution Plan vide the Order IA (IBC)/ 366 (CHE)/2022 in IBA/73/2020 along with IA(IBC)/102(CHE)/2022 in IBA/73/2020 dated 08 December 2022. As per the said Order, the Resolution Plan is binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

11th January, 2023 was declared as the effective date for the implementation of the Resolution Plan by the Monitoring Committee upon fulfilment of certain conditions precedent by the successful Resolution Applicant (Pristine Malwa Logistics Park Private Limited) including infusing of initial funding.

1.3 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;

SICAL LOGISTICS LTD.

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.5 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Income taxes:* Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- Property, plant and equipment:* Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- Other estimates:* The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.6 Revenue recognition

Revenue is recognized on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was insignificant. Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

A performance obligation is satisfied over time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced ; or
- (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognised on completion of services i.e. when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of consideration.

Revenue from terminal access service is recognized on completion of access services provided to rail operators for loading/unloading of the containers

Revenue from rental income from lease of plant and equipment is recognised on accrual basis as per the contracted terms. The amount recognised as revenue is exclusive of tax and net of rerums.

(a) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional. Payment terms are contractually agreed with the customers.

(b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Establishment performs under the contract.

1.7 Property, plant and equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight-line from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset Class	Dep Rate	Method	Useful Life (Years)
Buildings	3.34%	SLM	30
Workshop	33.34%	SLM	3
Furniture & Fixtures	10.00%	SLM	10
Office Equipment's	20.00%	SLM	5
EDP Equipment's	33.34%	SLM	3
Plant & Machinery	20.00%	SLM	5
Plant & Machinery	6.79%	SLM	14
Vehicles	12.50%	SLM	8

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

1.8 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

1.9 Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent on the date of transaction.

1.10 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

(i) *Financial assets at amortised cost:*

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) :

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by-instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL) : Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

- (iv) Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand, and are considered part of the Company's cash management system.

- (v) *Financial liabilities at amortised cost:* Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.11 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.12 Impairment

- (i) *Financial assets:* In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

SICAL LOGISTICS LTD.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

- b) *Non-financial assets*: The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.13 Loss allowance for receivables and unbilled revenues

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

1.14 Employee Benefit

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

- (a) *Gratuity*: In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's

obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(b) *Compensated absences:* The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

1.15 Provisions and contingencies

Provisions :

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for onerous contracts:

The provision is recognised if, a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets :

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

1.16 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.17 Finance income and expense

Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.18 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- (a) *Current income tax:* Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.
- (b) *Deferred income tax:* Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.19 Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit attributable to the equity shareholders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares considered for deriving basic EPS plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.20 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.21 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company's lease asset classes primarily consist of leases for building and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the

use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

2 Recent accounting pronouncements and other Latest regulatory updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

NOTES TO THE ACCOUNTS

3 Property, plant and equipments & Intangible assets
Current year 2022-23

Rs. In Lakhs

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 01 April 2022	Adjustments	Additions during the year	Deletions during the year	As at 31 March 2023	As at 01 April 2022	Adjustments	Additions during the year	Deletions during the year	Impairment allowance	As at 31 March 2023	As at 31 March 2022
Tangible assets												
Freehold land	11,277	-	-	-	11,277	-	-	-	-	-	11,277	11,277
Buildings	1,334	-	-	-	1,334	1,014	21	-	-	-	299	320
Plant and machinery	24,100	-	59	-	24,158	17,297	1,838	-	-	-	5,023	6,803
Office equipment's	563	-	-	-	563	494	31	-	-	-	38	69
Furniture's and fixtures	508	-	-	-	508	429	12	-	-	-	67	79
EDP Equipment's	647	-	0	1	647	630	4	1	-	-	13	17
Vehicles	25,536	-	-	-	25,536	16,459	2,868	-	-	1,200	5,009	9,077
Port handling equipment	11,543	(9,913)	-	-	1,630	11,527	(9,913)	2	-	-	14	16
Intangible assets												
Software	235	-	-	-	235	226	3	-	-	-	7	9
Total	75,743	(9,913)	59	1	65,888	48,076	4,778	1	1,200	44,141	21,747	27,667
Right of use assets												
Building	306	-	-	306	-	254	19	273	-	-	-	52
Vehicle	66	-	-	-	66	66	-	-	-	66	-	-
GRAND TOTAL	76,115	(9,913)	59	307	65,954	48,396	4,797	274	1,200	44,207	21,747	27,719

NOTES TO THE ACCOUNTS

**3 Property, plant and equipments & Intangible assets
Previous year 2021-22**

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2021	Adjustments during the year	Deletions during the year	As at 31 March 2022	As at 01 April 2021	Adjustments during the year	Deletions during the year	Impairment allowance	As at 31 March 2022	As at 31 March 2021
Tangible assets										
Freehold land	11,277	-	-	11,277	-	-	-	-	11,277	11,277
Buildings	1,341	-	7	1,334	925	-	6	-	320	416
Plant and machinery	24,101	-	1	24,100	15,366	-	12	-	6,803	8,735
Office equipment's	577	-	14	563	460	-	9	-	69	117
Furniture's and fixtures	507	-	1	508	417	-	-	-	79	90
EDP Equipment's	781	-	134	647	723	-	127	-	17	58
Vehicles	25,578	-	42	25,536	13,454	-	-	-	9,077	12,124
Port handling equipment	12,221	-	678	11,543	11,567	-	653	-	16	654
Intangible assets										
Software	235	-	-	235	204	-	22	-	9	31
Total	76,618	-	1	75,743	43,116	-	807	-	27,667	33,502
Right of use assets										
Building	306	-	-	306	235	-	19	-	52	71
Vehicle	66	-	-	66	58	-	8	-	-	8
GRAND TOTAL	76,990	-	1	76,115	43,409	-	807	-	27,719	33,581

Note:

(a) The existing security interest of the Financial Creditors for securing the Financial Debt shall continue to secure the deferred Financial Creditor debt payment subject to the adjustment on account of outstanding receivable. However, any new assets created or value generated post the Effective Date will not be subject to any security in favour of the Financial creditors.

Further, as per the approved resolution plan, with the payment of the Mandatory Dissenting Financial Creditors payment, upfront Financial Creditors debt payment and balance Financial Creditors debt assignment consideration to be paid to Financial creditors in a manner as set out in this Resolution Plan, the signed charge modification forms shall be provided by the financial creditors and by the security trustees / security agents / of the financial creditors of the corporate debtor for securing the deferred Financial Creditors payment.

Property, plant and equipment amounting to Rs. 27,658 lakhs as at 31st March 2022 has been pledged as security by the Company against the financing facilities availed from banks and financial institutions.

NOTES TO THE ACCOUNTS

3 Property, plant and equipments & Intangible assets (continued)

(b) The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Further there was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. The below is the list of assets not in the name of the Company.

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land and Building	Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	1,97,981	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	4,18,19,067	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Kottapattu, Trichy, Tamil Nadu	3,03,149	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	27,38,569	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu	1,50,13,660	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in G N T Road, Ponniamman Medu, Madhavaram, Chennai	1,38,00,103	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.

NOTES TO THE ACCOUNTS

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land and Building	Land and Building situated in Villupuram Taluk, Thennamadevi Hamlet, Poothamedu Village, Tamilnadu	90,000	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 2nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	4,38,000	South India Steel and Sugars Ltd	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Satharai and Keelacheri, Thiruvalur, Tamil Nadu	2,83,33,521	Tube Suppliers Ltd	No	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Panruti taluk, Panikkankuppam Village, Cuddalore, Tamil Nadu	18,920	Tube Suppliers Limited	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Keezhmampattu Village, Cuddalore, Tamilnadu	74,260	Tube Suppliers Limited	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 1 st Floor, No. 73, South India House, Armenian Street, Chennai, Tamil Nadu	55,93,101	Tubes and Malleables	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	31,55,774	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.

NOTES TO THE ACCOUNTS

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Building	Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu	1,68,19,941	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in SIR R.N.MHouse, No.6,3-B, 3 rd Floor, Lal Bazaar Street, Kolkata, West Bengal	11,66,438	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 8,3 rd Floor, No. 5, Tara Road, Kolkata, West Bengal	1,04,000	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra	7,36,938	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No.612, 6 th Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra	15,56,250	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Rajgir Chambers, 2 nd Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra	3,17,500	Sical India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 499/1, Ravi Prakash Nagar, Konnena, Agrahara, Bangalore, Karnataka	2,23,522	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam	4,21,635	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.

- (c) The Company does not hold any benami properties and therefore there are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (d) The Company does not have any capital work-in-progress and intangibles under development as at the 31 March 2023 and 31 March 2022 and hence, disclosures w.r.to the ageing of such assets are not applicable.

NOTES TO THE ACCOUNTS

- (e) There has been a termination of lease on 31 March 2023. The lease liability as on that date is Rs. 71.30 lakhs and the ROU asset as on that date is Rs. 32.77 lakhs. The gain on termination of Rs. 38.53 Lakhs is recognised in Statement of Profit and Loss.
- (f) The Company has evaluated the recoverability/ value in use of certain vehicles during the current year and has provided impairment allowance for the same as it was doubtful about the future economic benefits expected to flow to the organisation from these assets. The same has been disclosed as exceptional item in the current year.

4 Financial Assets

4.1 Investments

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Investments in equity instruments, carried at cost		
Subsidiaries (unquoted)		
- Sical Connect Ltd Shares - Nil Shares (PY - 50,000 Shares) of Rs. 10/- each fully paid up***	-	5
- Sical Supply Chain Solution Ltd - 50,000 Shares (PY - 50,000 Shares) of Rs. 10/- each fully paid up	5	5
- Sical Infra Assets Ltd - 2,85,65,000 Shares (PY - 2,85,65,000 Shares) of Rs. 10/- each fully paid up	19,339	19,339
- Sical Iron Ore Terminals Ltd - Nil Shares (PY - 8,19,00,000 Shares) of Rs. 10/- each fully paid up ***	-	-
- Sical Iron Ore Terminal (Mangalore) Ltd - 3,65,00,000 Shares (PY - 3,65,00,000 Shares) of Rs. 10/- each fully paid up**	250	250
- Bergen Offshore Logistics Pte. Ltd - Nil Shares (PY- 1,00,000 Shares) of SGD 1/- each and Nil Shares (PY- 1,00,22,138 Shares) of USD 1/- each ***	-	-
- Sical Mining Limited - 10,000 Shares (PY - 10,000 Shares) of Rs. 10/- each fully paid up	1	1
- Patchems Private Ltd Shares - 975 Shares (PY - 975) of Rs. 100/- each fully paid up	1,070	1,070
- Sical LogixpressPrivate Limited - Nil Shares (PY - 3,30,000) of Rs. 10/- each fully paid up***	-	711
- Develecto Mining Limited - 5,094 Shares (PY - 5,094) of Rs. 10/- each fully paid up	1	1
- Sical Washeries Limited - 50,094 Shares (PY - 50,094) of Rs. 10/- each fully paid up	5	5
- Sical Saumya Mining Limited - Nil Shares (PY - 6,500 Shares) of Rs. 10/- each fully paid up***	-	1
Joint Ventures (unquoted)		
- PSA Sical Terminals Ltd - Nil Shares (PY-56,25,030 Shares) of Rs. 10/- each fully paid up***	-	654
Less: Allowances for impairment in the value of investments	(250)	(711)
	20,421	21,331
Aggregate book value of quoted investments	-	-
Aggregate value of unquoted investments	20,421	21,331

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

** The Company has created provision for the investment in Sical Logixpress Private Limited to the tune of Rs. 711 Lakhs on 30-September-2021. Further, the Company has created impairment allowance for Sical Iron Ore Terminal (Mangalore) Ltd during the current year to the tune of Rs. 250 lakhs, considering the financial position of the subsidiary, Further more, the company is non-operating and its licence was cancelled.

NOTES TO THE ACCOUNTS

*** The Company has derecognised the investments in these entities on the effective date pursuant to the approved resolution plan. These investments must be transferred to the trust formed by the Committee of Creditors for the purpose of managing these entities. As at the balance sheet date the trust was not formed due to administrative reasons and hence the regulatory procedures w.r.to transfer of these entities were not completed.

4.2 Other non current financial assets

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Secured, considered good		
Margin money deposits	-	59
<i>Unsecured, considered good</i>		
Security deposits	23	242
Receivables-credit impaired		
Margin money deposits*	59	-
Security deposits	437	196
Less: Allowances for expected credit losses	(497)	(196)
	<u>22</u>	<u>301</u>

*Given as security for credit facilities availed by the Company.

5 Other non-current assets

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Other advances		
Receivables which have significant increase in Credit Risk	1,580	1,580
Less: Allowances for expected credit losses	(1,580)	(1,580)
	<u>-</u>	<u>-</u>

6 Deferred tax assets (net)

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets		
Expenditure covered under 43 B of Income-tax Act, 1961	54	-
Unabsorbed losses	5,979	-
Provision for doubtful trade receivables	5,585	-
Deferred tax liability		
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	1,206	-
Net Deferred Tax Asset	10,412	-
Not recognised in the Financial Statement	(10,412)	-
Net Deferred Tax Asset	-	-
MAT Credit entitlement	3,290	3,290
Less: Allowances for impairment*	(3,290)	-
	<u>-</u>	<u>3,290</u>

*The Company has provided for the deferred tax asset (including MAT credit entitlement) as it is not probable that the taxable profit will be available for utilizing the unused tax losses and temporary differences. The Company has neither recognised deferred tax expense nor income in the statement of profit and loss and other comprehensive income for the year ended 31 March 2023 & 31 March 2022 and consequently reconciliation for the same is not disclosed.

NOTES TO THE ACCOUNTS

Current assets

7 Inventories

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Stores and spares	23	23
Loose tools	164	164
Less: Allowance for impairment	(187)	-
	<u>-</u>	<u>187</u>

The value of inventories were neither written down in the current year nor previous years. Further, provisions are made based on the expected value in use of these inventories.

8 Financial Assets

8.1 Trade receivables

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
<i>Considered good</i>		
Trade Receivables	1,656	9,156
Unbilled Receivables	1,067	100
<i>Doubtful</i>		
Trade Receivables - credit impaired	16,320	10,071
Unbilled Receivables- credit impaired	2,858	2,858
Less: Allowances for expected credit losses	(19,178)	(12,929)
	<u>2,723</u>	<u>9,256</u>

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies in which any director is a partner, director or a member.

Ageing schedule of trade receivables

As at 31 March 2023

Rs. In Lakhs

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,067	677	655	324	-	-	2,723
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2,858	2,890	70	953	431	4,554	11,756
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1,481	5,941	7,422
Total	3,925	3,567	725	1,277	1,912	10,495	21,901

NOTES TO THE ACCOUNTS

As at 31 March 2022

Rs. In Lakhs

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	100	1,980	567	2,200	3,209	-	8,056
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	3,517	3,190	6,707
(iv) Disputed Trade Receivables – considered good	-	-	-	-	1,200	-	1,200
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	281	5,941	6,222
Total	100	1,980	567	2,200	8,207	9,131	22,185

Customer credit risk is managed based on the Company’s established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.

Movement in expected credit loss

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	12,929	4,421
Additions during the year, net	6,879	8,508
Utilised during the year	(630)	-
Balance at end of the year	19,178	12,929

8.2 Cash and bank balances

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
(a) Cash and cash equivalents		
Cash on hand	1	7
Balances with Banks (of the nature of cash and cash equivalents)		
- in current accounts*	1,730	1,035
- deposit with original maturity of less than 3 months*	4,278	-
Less: Allowances for doubtful recovery	(43)	-
	<u>5,966</u>	<u>1,042</u>

*A bank account with balance of Rs. 927 lakhs as at 31 March 2023 and the entire deposit with original maturity less than 3 months has been earmarked for the purpose of disbursement of funds to the creditors of the Company as per the resolution order. The same is controlled and operated by the Resolution Professional.

NOTES TO THE ACCOUNTS

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
(b) Bank balances		
Other bank balances in fixed/margin money deposit accounts		
- with original maturity more than 3 months but less than 12 months as at balance sheet date	1,439	6,054
- other bank balances*	565	-
Less: Allowances for doubtful recovery	(565)	-
	<u>1,439</u>	<u>6,054</u>

Note: Fixed deposits with original maturity period of less than 3 months are classified as “Cash and cash equivalents” and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as “Other bank balances.” These margin money deposits are given as lien to obtain bank guarantees. These bank guarantees are issued to customers as collateral for execution of contracts.

* An amount of INR 565 Lakhs has been recovered from the Margin Money held in current account by IndusInd Bank towards the loan repayment post commencement of CIRP. The Resolution Professional was of the opinion that the said recovery is in violation of the provisions of the Insolvency and Bankruptcy Code (“Code”) as no debits can be made from the current accounts of the Corporate Debtor without express authorisation of Interim Resolution Professional / Resolution Professional and all liabilities as at CIRP commencement date has to be claimed by the Financial creditor as per provisions of the code. Necessary steps are being taken for reversal of the said amounts recovered by IndusInd Bank to the current account of the Company.

8.3 Other current financial assets

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
<i>Unsecured, considered good</i>		
- advances to related parties*, net (refer note 29)	378	-
- staff advance	-	66
- security deposits	168	998
<i>Doubtful</i>		
- security deposits	780	-
- advances to other parties (also refer note 29)	3,015	3,015
- staff advance	65	-
Less: Allowances for expected credit losses	(3,860)	(3,015)
	<u>546</u>	<u>1,064</u>

* Includes loan at an interest rate of 18% p.a. to Develecto Mining Limited, a subsidiary which is repayable on demand.

NOTES TO THE ACCOUNTS

9 Current Tax Assets (Net)

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Advance income tax, net of provision for tax	663	1,894
	<u>663</u>	<u>1,894</u>

10 Other current assets

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
- prepaid expenses	45	153
- advances for supply of goods and rendering of services	308	1,230
- balances with government authorities		
(i) Considered good	140	335
(ii) Considered doubtful	415	-
Less: Allowances for doubtful balances	(415)	-
- other receivables	-	1,385
Receivables-credit impaired		
- other receivables	1,954	439
Less: Allowances for credit losses	(1,954)	(439)
	<u>493</u>	<u>3,103</u>

NOTES TO THE ACCOUNTS

11 Share capital

Particulars	Authorised			Issued		Subscribed		Paid-up	
	Number of share	Face value	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)
Previous Year 2021-22									
Equity Shares									
Opening balance as on 1 Apr 2021	7,00,00,000	10	7,000	5,85,60,602	5,856	5,85,56,362	5,856	5,85,20,264	5,852
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2022	7,00,00,000		7,000	5,85,60,602	5,856	5,85,56,362	5,856	5,85,20,264	5,852
Preference shares									
Opening balance as on 1 Apr 2021	15,00,00,000		15,000	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2022	15,00,00,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2021	-		-	-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2022	-		-	-	-	-	-	-	2
Total			22,000		5,856		5,856		5,854
Current Year 2022-23									
Equity Shares									
Opening balance as on 1 Apr 2022	7,00,00,000	10	7,000	5,85,60,602	5,856	5,85,56,362	5,856	5,85,20,264	5,852
Decrease during the year	-		-	(5,52,98,148)	(5,889)	(5,52,93,908)	(5,529)	(5,52,57,810)	(5,526)
Increase during the year	-		-	6,19,86,626	6,199	6,19,86,626	6,199	6,19,86,626	6,199
Closing balance as on 31 Mar 2023	7,00,00,000		7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Preference shares									
Opening balance as on 1 Apr 2022	15,00,00,000		15,000	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2023	15,00,00,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2022	-		-	-	-	-	-	-	2
Decrease during the year	-		-	-	-	-	-	-	(2)
Closing balance as on 31 Mar 2023	-		-	-	-	-	-	-	-
Total			22,000		6,525		6,525		6,525

The existing issued, subscribed and paid-up equity share capital of the Company shall be increased from Rs.58,52,02,640 divided into 5,85,20,264 equity shares of Rs.10/- each to Rs.65,24,90,800 divided into 6,52,49,080 equity shares of Rs.10/- each. The Paid up capital of the Company after implementation of all the Corporate actions as per approved Resolution plan for the Company is Rs.65,24,90,800/- (Comprising of 6,52,49,080 Equity shares of Rs.10/-each).

As per Clause 18 of the Order of the Honourable NCLT, Chennai Bench, provides for Complete extinguishment of the erstwhile promoters shareholdings, reduction and reconstitution of the share capital of the shares held by the public to remain at 5% of the post-paid up share capital of the Company after allotting shares to the successful Resolution Applicant which shall be at 95%. Accordingly, after obtaining the in-principle approval from the stock exchanges, on 26th February, 2023, the shares of the erstwhile promoters were cancelled, the reduced shares at the ratio of 1 for every 15 share held by the public were allotted with fresh distinctive numbers amounting to Rs. 32,62,454 being 5% of the paid-up capital and 6,19,86,626 shares to the successful resolution applicant being 95% of the paid-up share capital of the Company.

The shares allotted to the successful resolution applicant was at a price of Rs.287.57 per share.

There was a capital reduction effected during the year in addition to issue of fresh shares to the Resolution applicant as per the approved Resolution Plan.

NOTES TO THE ACCOUNTS

Note 11 Share capital (contd.)

(i) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(ii) Details of shares held by the Promoters:

Particulars	Equity shares with voting rights
	Number of shares
As at 31 March 2022	
Tanglin Retail Reality Developments Private Limited, holding and promoter company	62,76,031
As at 31 March 2023	
Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company)	6,19,86,626

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of shares held	% holding in that class of shares	% Change	Number of shares held of shares	% holding in that class	% Change
Equity shares with voting rights						
Pristine Malwa Logistics Park Private Limited (Pristine)	6,19,86,626	95.00%	100.00%	Nil	Nil	0.00%
Tanglin Retail Reality Developments Private Limited	Nil	Nil	-100.00%	62,76,031	10.72%	60.79%

As per Rule 19A(5) of Securities Contract (Regulation) Rules 1957, a listed company which was taken over by another company in a resolution plan is permitted to have more than 75% held by the promoters group subject to the conditions that the public holding to be brought up to 10% with in a period of 18 months and the promoter group's holding to be brought down to a maximum of 75% within a period of 3 years. The Company is in the process of making necessary plans to comply with the requirement within the stipulated time.

(iv) Details of forfeited shares

Class of shares	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount originally paid up(Rs)	Number of shares	Amount originally paid up(Rs)
Equity shares with voting rights	-	-	36,098	1,80,490

(v) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash except for allotment of shares to the resolution applicant as detailed in note 37.

(vi) There are no shares for which calls remain unpaid.

(vii) Capital management policies and procedures

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital

NOTES TO THE ACCOUNTS

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Company for the reporting years are summarized as follows:

		As at 31 March 2023	As at 31 March 2022
Borrowings		38,205	83,271
Cash and bank balances		7,405	7,096
Net debt	(A)	30,800	76,175
Total equity	(B)	11,815	(87,533)
Overall financing	(A+B)	42,615	(11,358)
Gearing ratio	(A/(A+B))	72%	-671%

The Company 's gearing ratio has improved as the liabilities were written-back during the year as per the approved resolution plan resulting in positive network.

12 Other Equity

Rs. In Lakhs

Particulars	Other reserves				Retained earnings	Other items of Other Comprehensive Income	Equity attributable to owners of the company
	Securities Premium	Debenture redemption reserve	General reserve	Capital reserve			
Balance as on 31 March 2021	15,385	2,500	3,294	1,093	(91,303)	-	(69,031)
Balance as at 1 April 2021	15,385	2,500	3,294	1,093	(91,303)	-	(69,031)
Total comprehensive income for the year	-	-	-	-	(24,356)	-	(24,356)
Balance as on 31 March 2022	15,385	2,500	3,294	1,093	(1,15,659)	-	(93,387)
Balance as at 1 April 2022	15,385	2,500	3,294	1,093	(1,15,659)	-	(93,387)
Increase/ (decrease) due to :							
- Reduction of existing shareholdings as per resolution plan (Also, refer note 11)***	-	-	-	-	5,528	-	5,528
- Transfer of Debenture Redemption Reserve to Retained earnings*	-	(2,500)	-	-	2,500	-	-
- Transfer of assigned liabilities and capital infusion by resolution applicant**	1,72,056	-	-	-	-	-	1,72,056
Total comprehensive income for the year	-	-	-	-	(78,955)	46	(78,909)
Balance as on 31 March 2023	1,87,441	-	3,294	1,093	(1,86,584)	46	5,290

* The Company has issued redeemable non-convertible debentures during the year 2016. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

Since, DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, have been created as of 31 March 2018, no additional DRR has been created during the financial year FY 2018-19, 2019-20, 2020-21 & 2021-22. The NCDs were due for

NOTES TO THE ACCOUNTS

redemption on 25 Jun 2021. However, since the company could not service the semiannual interest due on Dec-19, Jun-20 and Dec-20, the sole debenture holder IDFC Bank Ltd. had made a call option to pay the entire outstanding amount along with interest. CIRP was initiated by the Hon'ble NCLT Chennai Bench and accordingly the debenture holders preferred a claim before the IRP/RPs per the IBC Regulations.

The debenture redemption reserve existing as at the beginning of the financial year has been transferred to the retained earnings during the year as the underlying liability towards debentures is replaced by the liability towards financial creditors as determined under the approved resolution plan.

**As per the resolution plan the total assigned debt to the successful Resolution Applicant viz. Pristine Malwa Logistics Park Private Limited is Rs. 17,17,54,92,510 and the consideration paid through bank transfer is Rs. 65,00,00,000, the same totals to a total consideration of Rs. 17,82,54,92,510 against 6,19,86,626 shares of Rs. 10 each resulting in securities premium of Rs. 17,20,56,26,250.

*** Pursuant to the approved resolution plan, the share capital of the erstwhile promoters were completely extinguished and the shares held by the public shareholders were reduced and reconstituted so as to constitute 5% of the post-paid up capital of the Company after issue of shares to the successful Resolution Applicant.

- (a) Securities premium comprises of the amount of share issue price received over and above the face value of ₹ 10 each.
- (b) General reserve represents an appropriation of profits by the Company.
- (c) Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability.
- (d) Retained earnings represents the amounts of accumulated earnings/losses of the Company.

Non-current liabilities

13 Financial Liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
13.1 Borrowings		
Secured		
Debentures		
- from Banks	-	10,000
Term loans		
- from Banks	35,831	34,652
- from Financial Institutions	2,374	5,503
Total borrowings	38,205	50,155
Current maturities of long-term debt		
Current portion of the long-term debt to banks and financial institutions as per approved resolution plan	(5,105)	(50,155)
	(5,105)	(50,155)
Non-current maturities of long-term debt	33,100	-
	33,100	-

Notes:

- [a] The Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company was classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process commenced consequent to the order of Hon'ble NCLT Chennai Bench and IRP/RP was appointed in terms of the orders. All the financial creditors made the claim with IRP/RP. Hence all the loans were classified as current liability in the previous year.
- [b] Based on the public announcement made for commencement of CIRP, various creditors filed claims (including interest on delayed payment, penalty etc.) on the Company. These claims were submitted by financial and operational creditors (including past and present employees). As per the resolution order, the claims verified/submitted during this CIRP period were settled in accordance with the provisions of the Code.

NOTES TO THE ACCOUNTS

- [c] Interest on borrowings are provided till the CIRP initiation date i.e. 10th March 2021 for the period ended 31st March 2021 as all liabilities prior to CIRP initiation date are frozen as at CIRP commencement date and has been dealt with in accordance with the approved Resolution Plan.
- [d] As per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors. Further, the modification to charges is yet to be completed with Registrar of Companies.
- [e] As per the approved resolution plan, the restructured financial creditors balances are to be paid as per the below schedule:

S.No.	Period	Amount (in Rs. lakhs)	Instalments
1	Upfront Financial creditor debt payment Effective Date + 30 days	5,432	Single payment
2	Deferred Financial creditor debt payment Effective Date + 2 years	10,500	Quarterly Payment
3	Deferred Financial creditor debt payment Effective Date + 2 years and 6 months	22,600	Single payment

In addition to the above, the surplus cash balance of Rs. 4,101 lakhs is to be paid to the financial creditors along with the upfront debt payment mentioned in point 1 of above table.

- [f] The upfront disbursement of the funds to the financial creditors were not made in full as at 31 March 2023 as one of the lenders viz RBL Bank Ltd has filed an Interim Application before the Honourable NCLT, Chennai Bench for staying the disbursement process due to disagreement in the manner of settlement. However, these funds have been transferred to the bank accounts earmarked for this purpose and no further liability exists with the Company.
- [g] Interest to all the financial creditors shall be paid at the rate of 8% p.a. on the deferred payout with a moratorium of 1 year from the effective date.
- [f] The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, due to reasons mentioned in point (f) above the modification to charges has detailed in point 3(a) is yet to be completed.

13.2 Lease liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Lease liabilities	-	71
	-	71
Current		
Lease liabilities	-	34
	-	34

14 Provisions

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity	44	83
- Compensated absence	12	-
	<u>56</u>	<u>83</u>

NOTES TO THE ACCOUNTS

Current liabilities

15 Financial Liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
15.1 Borrowings		
Current maturities of long-term debt		
Term loans		
Current portion of the long-term debt to banks and financial institutions as per approved resolution plan	5,105	50,155
	<u>5,105</u>	<u>50,155</u>
Secured		
Loans repayable on demand		
Working capital loan		
- from Banks	-	30,644
Other loans		
- from Banks	-	2,472
	<u>5,105</u>	<u>83,271</u>

15.2 Trade payables

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,705	24,122
	<u>1,705</u>	<u>24,122</u>

Note: According to the information available with the Company, there are no dues payable to Micro and Small Enterprises as defined under the “The Micro, Small and Medium Enterprises Development Act, 2006”. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur’s Memorandum Number as allocated after filling of the Memorandum. Further there are no dues payable to micro and small scale industries (previous year: Rs Nil).

*Refer note 29 for the amount payable to the related parties.

As at 31 March 2023

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,690	13	2	1,705	
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

NOTES TO THE ACCOUNTS

As at 31 March 2022

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14,866	1,638	5,182	2,436	24,122
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

15.3 Other financial liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Others		
Interest accrued and due	-	9,693
Interest accrued but not due	584	-
Deposit Payable	-	122
Accrued salaries and benefits	6	701
	590	10,516

16 Other current liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Dues to related parties		
- Tanglin Retail Reality Developments Private Limited*	-	12,890
- Tanglin Developments Limited*	-	6,048
- Giri Vidyuth India Limited*	-	10,500
- Coffee Day Global Limited*	-	6,437
- advances to other related parties, net	-	7,539
Others		
Advance from customers	-	-
Statutory dues payable	70	1,252
Trust account	100	-
CIRP Cost	19	-
	188	44,666

* These parties were related till the effective date. Further, the liabilities towards unsecured creditors is nil as at 11th Jan 2023 pursuant to the approved resolution plan. (also refer note 37)

17 Provisions

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Provision for Onerous contract *	1,439	-
Provision for employee benefits		
- Gratuity	17	11
- Compensated absence	4	-
	1,460	11

* The Company based on the evaluation of the performance of existing contracts as at 31st March 2023, has made provision for onerous contracts to the tune of Rs.1,439 lakhs. However no such provisions were made in the previous years.

NOTES TO THE ACCOUNTS

18 Revenue from operations

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services		
Income from integrated logistics services	26,612	21,093
	<u>26,612</u>	<u>21,093</u>

(a) Disaggregated revenue information

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. (Refer note 41)

(b) Performance obligations Information about the company's performance obligations are summarised below:

Revenue is recognised upon transfer of control of promised goods or services to customers.

(i) Revenue by time

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue recognised at point in time	26,612	21,093
Total	26,612	21,093

(ii) Revenue recognised in relation to contract liabilities

The Company did not have any contract liability in the current and previous financial year.

(c) Contract balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

(i) Contract assets represents right to receive consideration form sale of services delivered but not billed.

(ii) Unearned revenue comprises of consideration received for the services that are yet to be performed.

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Trade receivables (Gross of allowance for bad and doubtful debts)	21,901	22,285
Less: Allowance for bad and doubtful debts	(19,178)	(12,929)
Trade receivables (Gross of allowance for bad and doubtful debts)	2,723	9,356

(d) Reconciliation of revenue from sale of service with the contracted price

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted price	26,612	21,093
Less: Trade discounts, volume rebates etc.	-	-
Sale of services	26,612	21,093

NOTES TO THE ACCOUNTS

19 Other income

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
Interest income	262	66
Other non operating income (net of expenses)		
Interest on inter-corporate Loan (refer note 29)	48	41
Rental income (refer note 30)	17	25
Interest on income Tax refund	61	692
Gain on termination of lease contract	39	-
Sale of scrap	24	136
	<u>451</u>	<u>960</u>

20 Cost of services

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Freight	10	16
Port charges	5	25
Handling and transportation	333	11,382
Operation and maintenance	23,468	11,129
	<u>23,816</u>	<u>22,552</u>

21 Employee benefits expense

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	602	1,229
Contribution to provident and other funds		
- Gratuity and leave encashment	46	-
- Provident fund	20	47
Staff welfare expenses	26	16
	<u>694</u>	<u>1,292</u>

22 Finance costs

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liability	10	-
Other borrowing costs	892	275
	<u>902</u>	<u>275</u>

NOTES TO THE ACCOUNTS

23 Other expenses

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent (Refer Note 30)	4	13
Security charges	31	38
Power and fuel	294	20
ERP maintenance expenses	18	71
Payment to auditor's		
- statutory audit	14	14
- tax audit	4	4
- certification	3	4
Travelling and conveyance	13	27
Legal, professional and consultancy	635	434
Rates and taxes	44	51
Membership and subscription	1	2
Repairs and maintenance		
- vehicles	109	1
Communication expenses	12	22
Insurance	99	34
Provision for doubtful debts	-	2,508
Loss on Sale of Assets	-	83
Miscellaneous expenses	125	342
	1,406	3,668

*Corporate Social responsibility has been accounted for the current year is Nil (Previous year Nil)

24 Income tax

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current income tax:		
In respect of the current period	-	-
In respect of the previous years	-	-
Deferred tax:		
In respect of the current period		
Minimum Alternate Tax credit	3,290	-
Minimum Alternate Tax credit entitlement of previous year	-	-
Income tax expense reported in the statement of profit and loss	3,290	-

a. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Rs. In Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss before income taxes	(78,955)	(24,356)
Enacted tax rates in India	31.20%	31.20%
Computed expected tax expense	(24,634)	(7,599)
Others	24,634	7,599
Total income tax expense	-	-

The tax rates under Indian Income Tax Act, for the year ended 31 March 2023 is 31.2% and 31 March 2022 is 31.2%.

b. There are no transactions that were not recorded in books but has been disclosed as income during the current year in the tax assessments.

NOTES TO THE ACCOUNTS

25 Exceptional Items

Rs. In Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Accrual for the Bank Guarantees as per resolution plan	62,519	-
Restatement of borrowings	4,166	-
Restatement of other current and financial liabilities	2,191	-
Restatement of trade payables	1,916	-
Impairment allowance/ write-off of bank balances in current account	69	-
Impairment allowance for trade receivables	6,879	6,000
Impairment allowance/ write-off of bank deposits	652	-
Impairment allowance of Current tax & Deferred tax assets	4,337	-
Impairment allowance of Inventories	187	-
Impairment allowance of Investments	250	711
Impairment allowance of Property Plant and Equipment	1,200	-
Write-off of Investments transferred to trust	660	-
Write-off/ impairment of financial and other assets	926	6,117
Accrual for CIRP Cost as per the resolution plan	393	-
Accrual for payables to Trust as per the resolution plan	100	-
Provision for Onerous contract	1,439	-
Write-back of dues to related parties as per the resolution plan	(7,715)	-
Write-back of other payables	(5,766)	-
	74,403	12,828

In order to ensure that the books of accounts reflects the admitted liabilities as per the resolution order, the Company has restated the liabilities as of 10th March 2021, being the CIRP initiation date, on 11th Jan 2023(effective date). Further, the Company has also made impairment allowance for certain assets based on the management's evaluation of recoverability/ value in use of these assets.

Exceptional item in the previous year relates to the Provision created against the investment made and loans and advances extended to the subsidiary viz. Sical Logixpress Private Limited [since the account has become NPA] being Rs. 711 lakh and Rs. 3,022 lakh respectively, Rs.1,580 lakh towards loans and advances for buyback of shares in Sical Iron Ore Terminals Limited, Rs.1,515 lakh towards C Form refund receivable [towards fuel purchase at concessional rates] pending with the suppliers and Rs. 6,000 lakh towards provision for doubtful debt on receivables from a major customer in integrated logistics division.

SICAL MINING LIMITED (SML)

West Bengal Power Development Corporation Limited [WBPDC] vide their letter dated 30th June, 2021, have terminated the Coal Mining Agreement on dated 27th October, 2016 entered into with them by the SPV in accordance with Clause 35 of the Coal Mining Agreement for not curing the defaults of the covenants of the Coal mining Agreement enumerated in SI Nos 1 to 14 of letter dt-13-03-2021.

NOTES TO THE ACCOUNTS

26 Commitments and contingent liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	-	512
- Indirect tax matters	-	1,819
- Legal matters	-	33,461
Guarantees given by bankers for performance of contracts & others	5,991	13,287
Guarantees given by bankers for performance of contracts & others on behalf of subsidiaries *	969	2,569
Guarantees given for loans taken by other bodies corporate (including subsidiary companies to complete their projects)	-	1,08,365
Loan outstanding in the books of other bodies corporate (including subsidiary companies) against such corporate guarantee	-	36,115

Note :

Pursuant to the approval of the resolution plan, all the liabilities arising from out of the pending litigations against the Company stands absolved upto the date of the order approving the resolution plan viz. 08th Deember, 2022.

27 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

(Figures in rupees except number of shares)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss after taxation as per statement of profit and loss	(78,909)	(24,356)
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	(78,909)	(24,356)
Add: Dividend on non-cumulative compulsorily convertible preference shares	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	(78,909)	(24,356)

Particulars	As at 31 March 2023	As at 31 March 2022
Number of equity shares at the beginning of the year	5,85,20,264	5,85,20,264
Less: Cancellation of equity shares as per resolution plan	(1,21,11,301)	-
Add: Weighted average number of equity shares issued during the year	1,35,86,110	-
Number of weighted average equity shares considered for calculation of basic earnings per share	5,99,95,073	5,85,20,264
Number of weighted average shares considered for calculation of diluted earnings per share	5,99,95,073	5,85,20,264
Earnings / (loss) per share:		
Basic	(131.53)	(41.62)
Diluted	(131.53)	(41.62)

NOTES TO THE ACCOUNTS

28 (i) Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Rs. in lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	109	351
Acquisition adjustment	-	-
Current service cost	5	7
Interest cost	7	17
Benefits paid	-	(212)
Actuarial loss/ (gain) on obligation	(46)	(54)
Obligations at year end	75	109

Change in plan assets

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets as at beginning of the year	14	220
Expected return on plan assets	1	16
Contributions	-	(10)
Benefits paid	(3)	(212)
Plans assets at year end, at fair value	12	14

Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at 31 March 2023	As at 31 March 2022
Closing obligations	(75)	(109)
Closing fair value of plan assets	12	14
Asset / (liability) recognised in the balance sheet	(63)	(95)

Gratuity cost for the year

Particulars	As at 31 March 2023	As at 31 March 2022
Service cost	5	7
Interest cost	7	17
Expected return on plan assets	(1)	(16)
Actuarial loss/(gain)	(46)	(54)
Net gratuity cost	(35)	(46)

NOTES TO THE ACCOUNTS

Assumptions

Particulars	As at	As at
	31 March 2023	31 March 2022
Discount rate	7.16	6.98%
Estimated rate of return on plan assets	6.98%	6.60%
Salary increase	8.00%	8.00%
Attrition rate	15.00%	15.00%

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Information of plan assets, defined benefit obligation and experience adjustments:

Particulars	As at and for the year ended 31 March				
	2019	2020	2021	2022	2023
Present value of the defined benefit obligations	(558)	(414)	(351)	(109)	(75)
Fair value of plan assets	353	348	220	14	12
Surplus/ (Deficit)	(204)	(66)	(131)	(95)	(63)
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-	-	-
Experience adjustment on plan liabilities [(Gain) / Loss]	(27)	(139)	(56)	(46)	(45)

Sensitivity Analysis

Particulars	31-Mar-23	31-Mar-22
Defined Benefit Obligation (Base)	75	109

Particulars	31-Mar-23		31-Mar-22	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	76.25	71.24	114	106
(% change compared to base due to sensitivity)	3.52%	-3.28%	3.73%	-3.47%
Salary Growth Rate (- / + 1%)	71.37	76.08	106	113
(% change compared to base due to sensitivity)	-3.11%	3.28%	-3.31%	3.49%
Attrition Rate (- / + 1% of attrition rates)	73.88	73.45	110	109
(% change compared to base due to sensitivity)	0.3%	-0.28%	0.36%	-0.34%
Mortality Rate (- / + 10% of mortality rates)	73.66	73.65	109	109
(% change compared to base due to sensitivity)	0.00%	-0.02%	0.0%	0.0%

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

(ii) Compensated absences

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

NOTES TO THE ACCOUNTS

Principal actuarial assumptions used :	As at 31 March 2023	As at 31 March 2022
Discount rate	7.16%	6.98%
Salary Escalation	8.00%	8.00%
Attrition rate		
Upto 50 years	15.00%	15.00%
50 to 55 years	12.63%	12.63%
55 to 60 years	8.68%	8.68%
60 to 65 years	4.74%	4.74%
Above 65 years	2.00%	2.00%

Sensitivity analysis is carried out by P.U.C.M. method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another. There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed

29 Related parties disclosures

(i) List of related parties:

Name of Company	Relationship
Holding Company & Group	
Pristine Logistics & Infraprojects Limited	Ultimate Holding Company (from Effective date)
Pristine Malwa Logistics Park Private Limited (Pristine)	Holding Company (from Effective date)
Coffee Day Enterprises Limited ('CDEL')	Ultimate Holding Company (till Effective date)
Coffee Day Global Limited (CDGL')	Fellow Subsidiary (till Effective date)
Tanglin Retail Reality Developments Pvt Ltd ('TRRDPL')	Holding Company (till Effective date)
Tanglin Developments Limited ('TDL')	Holding Company (till Effective date)
Way2wealth Brokers Private Limited ('W2W')	Fellow Subsidiary (till Effective date)
Giri Vidyuth India Limited ('GVIL')	Fellow Subsidiary (till Effective date)
Magnasoft Consulting India Pvt Ltd ('MCIPL')	Fellow Subsidiary (till Effective date)
Coffee Day Hotels & Resorts Private Limited ('CDHRPL')	Fellow Subsidiary (till Effective date)
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals Limited ('SIOT')	Indian Subsidiary (till Effective date)
Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Supply Chain Solution Limited ('SSCSL')	Indian Subsidiary (till Effective date)
(erstwhile known as Sical Adams Offshore Limited ('SAOL'))	
Sical Connect Limited	Indian Subsidiary (till Effective date)
(erstwhile known as Norsesea Offshore India Limited (NOIL'))	
Sical Saumya Mining Limited ('SSML')	Indian Subsidiary (till Effective date)
Sical Mining Limited ('SML')	Indian Subsidiary
Sical Logixpress Private Limited ('SLPL')	Indian Subsidiary (till Effective date)
(erstwhile known as PNx Logistics Private Limited ('PNX'))	
Patchems Private Limited ('Patchems')	Indian Subsidiary
Develecto Mining Limited ('DML')	Indian Subsidiary
Sical Multimodal and Rail Transport Limited ('SMART')	Step down Indian Subsidiary (Through SIAL)
Sical Bangalore Logistics Park Limited ('SBLPL')	Step down Indian Subsidiary (Through SIAL)
Bergen Offshore Logistics Pte Ltd ('Bergen')	Foreign Subsidiary (till Effective date)
Sical Washeries Limited ('SWL')	Indian Subsidiary
PSA Sical Terminal Limited ('PSA')	Joint Venture (till Effective date)
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	Joint Venture (Through SMART)

NOTES TO THE ACCOUNTS

(ii) Details of Key Managerial Personnel:

Name of Personnel	Designation
Mr. Rajnish Kumar	Director (from effective date)
Mr. Amit Kumar	Director (from effective date)
Mr. Vinay Kumar Pabba	Director (from effective date)
Mr. Anuradha Mukhedkar	Director (from effective date)
Mr. T. Subramanian	Managing Director (till 23/02/2023)
Mr. S. Rajappan director (from effective date)	Executive Director (till effective date), Whole-time
Mr. S. Lakshmisubramanian	Interim Resolution Professional [appointed w.e.f. 10 Mar 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP] (till effective date)
Mr. Sripatham Venkatasubramanian Ramkumar	Resolution Professional [appointed w.e.f. 02 Jun 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP] (till effective date)
Mr.T. Subramanian	Chief Financial Officer (till 23/02/2023)
Mr V Radhakrishnan	Company Secretary

(iii) Details of the directors of the Company:

Name of Personnel	Designation
Mr. Rajnish Kumar	Director (from effective date)
Mr. Amit Kumar	Director (from effective date)
Mr. Vinay Kumar Pabba	Director (from effective date)
Mr. Anuradha Mukhedkar	Director (from effective date)
Mr. T. Subramanian	Managing Director (till 23/02/2023)
Mr. S. Rajappan	Executive Director
Mr. Krish Narayanan	Independent Director (till effective date)
Mr. G. Swaminathan	Independent Director (till effective date)
Ms. V. Neelaveni	Independent Director (till effective date)
Mr. S. Lakshmisubramanian	Interim Resolution Professional [appointed w.e.f. 10 Mar 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP][upto 01 Jun 21]
Mr. Sripatham Venkatasubramanian Ramkumar	Resolution Professional [appointed w.e.f. 02 Jun 21 as per the order of the Honourable NCLT Chennai Bench] (till 08/12/2022)

(iv) Related parties with whom transactions have taken place during the year:

Rs. In Lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
For the year ended 31 March 2023				
Rendering of services				
SMART	61	-	-	-
Interest income on inter-corporate deposit				
DML	48	-	-	-
KMPs Remuneration (Note)	-	-	-	128

Sical has not charged Interest on subordinate loan and Corporate Guarantee Commission to SIOT and SLPL during 2021-22 and 2022-23.

NOTES TO THE ACCOUNTS

Rs. In Lakhs

KMPs Remuneration	2022-23
Mr. T. Subramanian	50
Mr. S. Rajappan	51
Mr V Radhakrishnan	27

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
Rendering of services				
SMART	435	-	-	-
SIOTL	44	-	-	-
Patchems	353	-	-	-
SSML	21	-	-	-
CDGL	-	-	219	-
Receiving services				
SMART	68	-	-	-
CDGL	-	-	10	-
Pristine (Reimbursement of expenses)	-	-	14	-
Loans and advances received from holding companies, net	-	-	1,663	-
Loans and advances received from subsidiaries, net	(2,127)	-	-	-
Interest expense on inter-corporate deposit				
SMART	250	-	-	-
Interest income on inter-corporate guarantee				
SMART	45	-	-	-
SSML	7	-	-	-
Rental income received				
SMART	15	-	-	-
KMPs Remuneration	-	-	-	123

(v) Amount outstanding as at the balance sheet date:

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
Trade payables				
Pristine Malwa Logistics Park Private Limited	-	-	14	-
Other current financial assets				
Advances given to subsidiaries				
SSCSL	0	-	-	-
SIAL	4	-	-	-
SMART	57	-	-	-
DML	227	-	-	-
Patchems	1	-	-	-
Interest accrued but not due				
DML	89	-	-	-

NOTES TO THE ACCOUNTS

(vi) Amount outstanding as at the balance sheet date:

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
Other current liabilities				
TRRDPL	-	-	12,890	-
TDL	-	-	6,048	-
GVIL	-	-	10,500	-
CDGL	-	-	6,437	-
Other current financial assets				
Advances given to subsidiaries	-			
BERGEN	(94)	-	-	-
NORSEA	(4,741)	-	-	-
SIAL	4	-	-	-
SMART	(2,531)	-	-	-
SIOTL	(34)	-	-	-
SIOT(M)L	(1,425)	-	-	-
SSML	(3,623)	-	-	-
PNX	3,019	-	-	-
DML	267	-	-	-
SML	1,618	-	-	-
Patchems	1	-	-	-
Trade payables				
CDEL	-	-	-	15

(vii) Loans or advances to the below persons that are either repayable on demand or without any specific repayment terms:

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties*	289	8.76%	4,909	100.00%
Others	3,015	91.24%	-	0.00%
Total	3,304	100.00%	4,909	100.00%

viii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) The Company has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.

30 Leases

a) The Company has taken on lease office premises under cancellable operating lease agreements. The company intends to renew such leases in the normal course of business.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Amortization of Right of use assets	19	27
Rent	4	13
	23	40

NOTES TO THE ACCOUNTS

b) Movement in lease liability

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at beginning of the year	105	144
Additions	-	-
Deletions	(71)	-
Finance cost (Also, refer note 32)	10	13
Payment of lease liabilities	(44)	(52)
Balance as at end of the year	-	105

c) Summary of contractual maturities of lease liabilities

Less than one year	-	44
One to five years	-	79
More than five years	-	-
Total undiscounted lease liabilities at end of the year	-	123

31 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activity is promoting education. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. The Provision of CSR are not applicable since the company has not earned profits.

32 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The expected credit loss model takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from top customer	84%	72.00%
Revenue from top five customers	97%	96.00%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2023 is Rs.15,823 lakhs (31 March 2022: Rs. 12,929 lakhs).

NOTES TO THE ACCOUNTS

The following table provides the credit risk exposure towards trade receivables

As at 31 March 2023

Rs. in lakhs

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	73%	3,925	2,858
Less than 1 year	69%	4,292	2,960
1-2 years	75%	1,277	953
2-3 years	100%	1,912	1,912
More than 3 years	100%	10,495	10,495

As at 31 March 2022

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	0%	100	-
Less than 1 year	0%	2,647	-
1-2 years	0%	2,200	-
2-3 years	46%	8,207	3,798
More than 3 years	100%	9,131	9,131

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Note	As at 31 March 2023		
		Less than 1 year	1 - 2 years	More than 2 years
Borrowings	12.1, 14.1 and 14.3	5,105	10,500	22,600
Lease liability	13.2 and 15.3	-	-	-
Other financial liabilities	15.3	590	-	-
Trade payable	15.2	1,708	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk primarily include borrowings and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

NOTES TO THE ACCOUNTS

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency revenues and expenses (primarily in U.S. dollars, and Euros), foreign currency payable (in Euro) and foreign currency receivables (in USD). The following tables present foreign currency risk:

Expenditure in foreign currency:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Travel	-	-
Ocean freight and port dues	-	-
Others	-	-
Total	-	-

Earnings in foreign currency:

Particulars	For the year ended 31 March 2023
Travel	-
Agency receipts	-
Total	-

Particulars of un-hedged foreign currency exposure as at the balance sheet date

Particulars	Foreign currency	As at 31 Mar 2023		As at 31 Mar 2022	
		Foreign currency amount	INR	Foreign currency amount	INR
Payable to a related party	USD	-	-	1	85
Provision for expenses	USD	-	-	9	657
Advance from customers	USD	-	-	-	27
Trade Receivables	USD	-	-	1	101
Cash in bank	USD	-	-	-	13

33 Interest in joint venture

The Company had a 37.50% interest in PSA Sical Terminal Limited ('PSA'), a joint venture involved in container-handling operation at Tuticorin Port. The Company's interest in PSA was accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below. However, the investment in the entity has been de-recognised as part of the implementation of the resolution plan.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Assets		
Non-current assets	-	309
Current assets	-	2,222
Liabilities		
Non current liabilities	-	18
Current liabilities	-	2,513
Income	-	1,768
Expenses (including taxes)	-	2,573

NOTES TO THE ACCOUNTS

34 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Receivables which are included in trade receivables	8.1	1,655	9,156
Contract assets (included in trade receivables)		1,067	100
Contract liabilities		-	-

35 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2023 and 31 March 2022 are as follows:

Rs. in lakhs

Particulars	Note	Carrying value		Fair Value	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial Assets					
Cost/ Amortised cost					
Investments in equity instruments of subsidiaries/ joint ventures	4.1	20,420	21,331	20,420	21,331
Other non-current financial assets	4.2	22	301	22	301
Trade receivables	8.1	2,723	9,256	2,723	9,256
Cash and cash equivalents	8.2	5,966	1,042	5,966	1,042
Bank balances other than cash and cash equivalents	8.2	1,439	6,054	1,439	6,054
Other current financial assets	8.3	546	1,064	546	1,064
Total financial assets		31,117	39,048	31,117	39,048
Financial liabilities					
Amortised cost					
Borrowings	13.1	33,100	-	33,100	-
Lease liabilities	13.2	-	105	-	105
Borrowings	15.1	5,105	83,271	5,105	83,271
Trade payables	15.2	1,705	24,122	1,708	24,122
Other current financial liabilities	15.3	590	10,516	590	10,516
Total financial liabilities		40,500	1,18,014	40,500	1,18,014

36 Fair value hierarchy

This explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTES TO THE ACCOUNTS

37 Implementation of the approved resolution plan

The Hon'ble NCLT passed the order approving the resolution plan submitted by the successful resolution applicant, "M/s Pristine Malwa Logistics Park Private Limited" ("RA") on December 08, 2022. Pursuant to the above order, M/s Pristine Malwa Logistics Park Private Limited has infused the prescribed funds of Rs. 6,500 lakhs and Re.1 into the Company and implemented the resolution plan through the Monitoring Committee constituted with the nominations of the M/s Pristine Malwa Logistics Park Private Limited, RP and financial creditors of the Company on the effective date i.e. on January 11, 2023.

The settlements to be made to various stakeholders as per the order is as detailed below:

Particulars	Payout Proposed under the Plan		
	Rs. Lakhs	Timeline	Source
CIRP Costs	393	Effective Date + 30 Days	Initial Fund Infusion by RA
Operational Creditor - Employees & Workmen	675	Effective Date + 30 Days	Initial Fund Infusion by RA
Operational Creditor - Statutory Dues & Others	-	Effective Date + 30 Days	Not Applicable
Sub-Total (A)	1,068		
Financial Creditor - Upfront	5,432	Effective Date + 30 Days	Initial Fund Infusion by RA
Financial Creditor - Deferred (Note 1&2)	10,500	Effective Date + 2 Years	From operational cashflow of CD with 8% interest p.a. on deferred pay out (Moratorium for 1 year from Effective Date applicable).
Financial Creditor - Deferred (Note 1&2)	22,600	Effective Date + 2.5 Years	
BG reimbursement, if invoked (for live BGs)	8,482	Within 180 days from invocation	
Sub-Total (B)	47,014		
Settlement as per Plan (A+B=C)	48,082		
Cash & cash equivalents with CD (D)	4,101		Additional consideration to FC as per Plan net of funds for Trust formation, Interim management costs and legal costs post CIRP.
Total settlements to various stakeholders	52,183		

The liabilities comprising of the difference between claim admitted by the RP and amount approved under the order were assigned to the resolution applicant for a consideration of Re. 1. Further the RA was required to infuse an upfront amount of Rs. 6,500 lakhs as per the order.

The liabilities admitted by the RP, approved under the order and the liabilities assigned to the RA are as detailed below:

in Rs. Lakhs

Particulars	Amount Admitted	Amount provided under the resolution plan	Assigned debt
Secured financial creditors- excluding bank guarantee exposure	93,615	42,632	50,983
Secured financial creditors- bank guarantee exposure	14,256	-	14,256
Unsecured Financial creditors	48,263	-	48,263
Other operational creditors - Related parties	36,898	-	36,898
Other operational creditors - statutory Dues	3,123	-	3,123
Other operational creditors - other creditors	14,132	-	14,132
Total	2,10,287	42,632	1,67,655
Bank balance to be transferred to the Financial creditors			4,101
Total assigned liabilities			1,71,756
Consideration paid by Pristine as per ARP			6,500
Total			1,78,255
6,19,86,626 Shares at face value of Rs.10 issued to RA			6,199
Securitized premium generated on account of liabilities assigned to RA			1,72,057

NOTES TO THE ACCOUNTS

38 Reconciliation of liabilities whose cash flow movements are disclosed as part of the financing activities in the statement of the cash flow for the year ended 31 March 2023

Balance Sheet caption	As at 31 March 2022	Cash flow items		Non-Cash flow items		As at 31 March 23	Carrying value
		Additions	Repayment (incl. interest)	Interest expenses	Deletions		
Borrowings non current and current (refer note 13.1 & 15.1)	83,271	-	(4,474)		(40,593)	38,205	38,205
Lease liabilities (refer note 13.2)	71	-	(44)	10	(71)	-	-
Interest accrued	9,693	-	(307)	882	(9,684)	584	584

39 Additional disclosure - Under Schedule III

a) Changes in Equity - Refer Note 11

With respect to Equity Share Capital, the changes in Equity share capital due to prior period errors and the restated balance at the beginning of the current reporting period:

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,854	-	5,854	671	6,525

b) Shares held by promoters at the end of the year and Changes during the year - Refer Note 11

c) Disclosure on CSR - Refer Note -31

(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year; -Nil

(ii) The total of previous years' shortfall amounts; -Nil

(iii) The reason for above shortfalls by way of a note;- Nil

(iv) The nature of CSR activities undertaken by the Company- Nil

d) The title deed of the immovable properties held in the name of the Company, refer Note-3.

e) The Company does not have any investment property and hence disclosures pertaining to the same is not applicable.

f) The Company does not hold any benami properties and therefore are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). - Also, Refer Note-3

g) The Company does not have any capital work-in-progress and intangibles under development as at the 31 March 2023 and 31 March 2022 and hence, disclosures w.r.to the ageing of such assets are not applicable. - Also, Refer Note-3

h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. - Also, Refer Note - 4.1

i) Details of facilities availed based on current assets and its quarterly statements.

Details of facilities availed based on current assets and its quarterly statements is not applicable as the Company is under CIRP from 10-Mar-2021. Further, no credit facilities were extended by the Banks / Financial Institutions during the financial year under review.

j) The Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company has been classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process was completed consequent to the order of Hon'ble NCLT Chennai Bench dated 08 December 2022 and by virtue of the order the Company is not wilful defaulter post the approval of the order.

NOTES TO THE ACCOUNTS

- k) The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, pursuant to the order, the charges are to be modified in accordance with the approved resolution plan dues to be paid and such charge is to be in favour of the trustee to be appointed by the banks and pooling all the assets of the Company.
- l) Details of transactions not recorded in books but has been disclosed as income in the tax assessments during the current year is nil
- m) Loans or advances to the related persons that are either repayable on demand or without any specific repayment terms details - Refer Note-29
- n) The Company has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.
- o) - Analytical Ratios, refer note 40
- p) The Company has not revalued its Property, Plant and Equipment during the current and previous year, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- q) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the disclosure w.r.to the same is not applicable
- r) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and hence disclosure under the same is not applicable

40 Analytical ratios

Ratio	Numerator		Denominator		Ratio		% Variance	Variance reasons (refer explanation below)
	A	B	A	B	A	B		
	Amount (i)	Amount (ii)	Amount (iii)	Amount (iv)	v = (i)/(iii)	vi = (i)/(iii)	vii=(v)-(vi)	
Current ratio (in Times)	11,830	22,600	9,049	1,62,620	1.31	0.14	840.53%	(a)
Trade receivables turnover ratio	26,612	21,093	5,990	12,697	4.44	1.66	167.46%	(b)
Return on capital employed (in %)	(78,053)	(24,081)	50,020	(4,191)	-156%	575%	(127.16%)	(f)
Debt- equity ratio	38,205	83,271	11,813	(87,533)	3.23	(0.95)	(439.96%)	(c)
Trade payables turnover ratio	23,816	22,552	6,457	8,413	3.69	2.68	37.58%	(d)
Return on equity (in %)	(78,955)	(24,356)	(37,859)	(72,428)	208.55%	33.63%	520.16%	(f)
Return on investment (in %)	(78,955)	(24,356)	(37,859)	(72,428)	208.55%	33.63%	520.16%	(f)
Net capital turnover ratio	26,612	21,093	(68,620)	(1,31,893)	(0.39)	(0.16)	142.50%	(f)
Net profit ratio (in %)	(78,955)	(24,356)	26,612	21,093	-296.70%	-115.47%	156.95%	(e)

A - Current year, B - Previous year

- (a) The Company has written back current liabilities and borrowings as per the approved resolution plan. Further, the company has provided impairment allowances for certain assets based on its recoverability. The same resulted in improved current ratio.
- (b) The same is on account of increase in turnover and the Company has provided for all doubtful receivables resulting in reduced closing balance of trade receivables as compared to previous year
- (c) Favourable movement in the current year is on account of de-recognition of the liabilities in the books as mentioned in note 36.
- (d) Favourable movement on account of reduction in trade payables (operational creditors) during the year as mentioned in note 36.

NOTES TO THE ACCOUNTS

- (e) Unfavourable movement on account of creation of certain liabilities and write off/ provision for certain assets as detailed in note 24.
- (f) The Company has derecognised certain liabilities as per the resolution plan. The same resulted in positive networth leading to favourable movement of these ratios.
- 41** The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.
- 42** Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year's classification.

for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

for and on behalf of the Board of Directors of
Sical Logistics Limited

V. Rajeswaran
Partner
Membership No. 020881

S.Rajappan
Whole time Director
DIN:00862481

Amit Kumar
Director
DIN: 01928813

K. Rajavel
Chief Financial officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date: 31/08/2023

Chennai
Date: 31/08/2023

Annual Report 2022-23

CONSOLIDATED ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **SICAL LOGISTICS LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SICAL LOGISTICS LIMITED** ("the Holding Company"), its subsidiaries and its jointly controlled entities (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date and a summary of the significant accounting policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Company as at March 31, 2023, the Consolidated Loss, Consolidated Total comprehensive loss, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

In respect of Holding Company

- a) We refer to Note No.37 to the Consolidated Financial Statements. The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Honourable NCLT, Chennai Bench vide its order dated December 8, 2022 and the effective date of implementation of the resolution plan was declared as Jan 11, 2023. Pursuant to the infusion of funds as per the approved resolution plan, the Company became a subsidiary of M/s Pristine Malwa Logistics Park Private Limited and the Standalone Financial Statements have been prepared and presented by the Company on a Going Concern basis.
- b) The Management has given effect to the resolution plan approved by NCLT whereby certain liabilities were derecognised and assets were impaired or provided for based on management assessment of its recoverability. Pursuant to this, net exceptional loss of Rs.74,403 lakhs were recognised for the year ended March 31, 2023. (Refer Note No 23 to the Consolidated Financial Statements)
- c) The balances as per the Standalone Financial Statements has been arrived at as per the claims made by the financial creditors and admitted by the Resolution Professional and approved by the NCLT and after giving effect as per the approved Resolution Plan and reduced by the payments made as per the Resolution Plan. (Refer Note No. 11.1 to the Consolidated Financial Statements)

In Respect of the Subsidiaries:

- a) With respect to Standalone Financials of Sical Multimodal Rail and Transport Limited, investments amounting to Rs 345 lakhs has not been tested for impairment as warranted under IND AS 109.
- b) Confirmations for the balance with respect to Debtors and Creditors were not received in few cases by some of the subsidiaries. The management is of the opinion that provisions made during the year is adequate.

- c) Some of the subsidiaries have written off the Capital Work in Progress, certain liabilities were derecognised and assets were impaired or provided for based on management assessment of its recoverability. Pursuant to this, net exceptional loss of Rs.4,869 lakhs (net of eliminations) were recognised for the year ended March 31, 2023. (Refer Note No 23 to the Consolidated Financial Statements)
- d) Some of the subsidiaries have not complied with the provisions of the Companies Act, 2013 relating to conduct of AGM and filing of annual returns for the FY 2021-2022.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Holding Company

Implementation of Resolution Plan:	Audit Procedure:
<p>Refer Note No 37 to the Standalone Financial Statements for the details regarding commencement of implementation of the resolution plan and for impact of the resolution plan on the Company pursuant to the Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code, 2016.</p> <p>The determination of carrying amount of liabilities to give effect of resolution plan, comprehending the provisions of the Resolution Plan and determining the appropriateness of the accounting treatment thereof, more particularly the accounting treatment of derecognition of liabilities and outstanding trading dues & its related provisions and impairment of various assets, required significant judgment and estimates. Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users' understanding of the financial statements as a whole and materiality thereof.</p> <p>The Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations upto the effective date viz Jan 11, 2023, as they stand extinguished. The estimates related to expected outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process</p>	<p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the financial statements:</p> <ul style="list-style-type: none"> • We have reviewed the terms and conditions stipulated by the Hon'ble NCLT in the Resolution Plan • Reviewed management's process for review and commencement of implementation of the Resolution Plan. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. • Verified the underlying documents supporting the receipt and payment of funds as per the Resolution Plan. • Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan. • Assessed management's estimate of recoverability.
<p>Contingent Liability</p> <p>According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, all pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan (except bank guarantees as per approved resolution plan). Accordingly, there are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2023 on account of dispute.</p> <p>(Refer Note No.26 to the Standalone Financial Statements.)</p>	<p>Audit Procedure</p> <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> • Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities. • Discussing significant litigations and claims with the Company's Internal Legal Counsel. • Reviewing previous judgments made by relevant tax Authorities and opinions given by Company's advisors & • Assessing the reliability of the past estimates of the management. <p>Our Audit Procedures did not identify any material exceptions</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to also read the management discussion & analysis and MD & CEO message when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the management discussion & analysis and MD & CEO message, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of the Consolidated Financial Statements that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Board of Directors of the Holding Company / respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the Board of Directors of the Holding Company / respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Holding Company / respective Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Holding Company / respective Board of Directors of the companies included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements includes the audited Financial Information of nine subsidiaries whose Financial Statements reflects Group's share of total assets of Rs.25,092 lakhs as at March 31,2023, Group's share of total revenue of Rs. 12,599 lakhs and Group's share of net loss after tax of Rs.4,433 lakhs and net cash outflows of Rs.423 Lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

The Statement includes the unaudited Financial Results of a jointly controlled entity, whose financial information reflect Group's share of net loss of Rs.2 lakhs for the year ended March 31, 2023 as considered in the Statement.

These unaudited Financial Statements / Financial Information / Financial Results have been approved and furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such unaudited Financial Statements / Financial Information / Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / Financial Information / Financial Results are not material to the Group.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / Financial Results/financial information certified by the Board of Directors.

As per the resolution plan approved by Honourable NCLT, investment of the Holding Company in certain subsidiaries and joint ventures were transferred to a Trust. These Companies ceased to be subsidiaries and joint ventures from the effective date, Hence the figures for the current year are not comparable with previous year figures. (Refer Note No 1.2 and 1.4. (e) to the Consolidated Financial Statements)

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group Companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a Director of the Company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act as amended:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and jointly controlled entities incorporated in India which were not audited by us, the remuneration paid during the current year by the Group to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid by the Holding Company to its directors during the year upto Jan 11, 2023 (effective date) is treated as Salary Payable to Employee in view of the Holding Company undergoing CIRP. In our opinion and to the

best of our information and according to the explanations given to us, the remuneration paid / provided by the Holding Company to its directors from the effective date is in accordance with the provisions of section 197 read with Schedule V to the Act

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, and jointly controlled entities– Refer Note No. 24 to the Consolidated Financial Statements.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No.24 to the Consolidated Financial Statements
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, and jointly controlled companies incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No.41 (n) to the Consolidated Financial Statements)
 - (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No.41(n) to the Consolidated Financial Statements)
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. The Holding Company and its subsidiaries have not declared or paid any Dividend during the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For SRSV & Associates
Chartered Accountants
F.R. No. 015041S

V.Rajeswaran
Partner
Membership. No. 020881
UDIN No.:23020881BGXCKA5562

Place: Chennai

Date: August 31, 2023

Annexure – A to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and based on the report of other auditors of the subsidiary / joint venture companies, we state that:

1. Clause no (i) to (xx) of the Order is not applicable for the report on Consolidated Financial Statements.
2. In terms of clause (xxi), qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements are as follows:

Sl. No	Name of the Company	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause no. of the CARO Report which is qualified or adverse
1	Sical Logistics Limited	L51909TN1955PLC002431	Holding Company	Clause (xiv)
2	Sical Infra Assets Limited (‘SIAL’)	U45203TN2007PLC063432	Subsidiary	NIL
3	Sical Multimodal and Rail Transport Limited (‘SMART’)	U60232TN2007PLC063378	Step down Subsidiary	NIL
4	Sical Bangalore Logistics Park Limited (‘SBLPL’)	U63090YN3026PLC110673	Step down Subsidiary	NIL
5	Sical Supply Chain Solutions Limited (Formerly Sical Adams Offshore Limited) (‘SAOL’)	U63000TN2012PLC087754	Subsidiary	NIL
6	Sical Iron Ore Terminals Mangalore Limited (‘SIOMTL’)	U63020TN2009PLC073147	Subsidiary	NIL
7	Sical Mining Limited (‘SML’)	U10300TN2016PLC112461	Subsidiary	NIL
8	Develecto Mining Limited (‘DML’)	U10200TN2018PLC121501	Subsidiary	NIL
9	Sical Washeries Limited (‘SWL’)	U10100TN2019PLC128380	Subsidiary	NIL
10	Patchems Private Limited (‘Patchems’)	U24110MH1989PTC052943	Subsidiary	NIL
11	Sical Sattva Rail Terminal Private Limited (‘SSRTPL’)	U63031TN2000PTC045198	Joint Venture	Unaudited

For SRSV & Associates
Chartered Accountants
F.R. No. 015041S

V. Rajeswaran
Partner
Membership. No.020881
UDIN No.:23020881BGXCKA5562

Place: Chennai
Date: August 31, 2023

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **SICAL LOGISTICS LIMITED** ("the Holding Company"), its subsidiary companies, and its jointly controlled enterprises which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and its jointly controlled enterprise, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of

management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, based on the test checks conducted by us, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For SRSV & Associates
Chartered Accountants
F.R. No. 015041S

V.Rajeswaran
Partner
Membership. No. 020881
UDIN No.:23020881BGXCKA5562

Place: Chennai

Datd: August 31, 2023

CINL51909TN1955PLC002431

Consolidated balance sheet

Rs. In Lakhs

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	58,787	67,306
Capital work-in-progress	2	-	40,837
Other intangible assets	2	740	892
Right of use of assets	2	546	7,496
Goodwill		463	706
Financial Assets	3		
- Investments	3.1	56	58
- Other non-current financial assets	3.2	462	798
- Bank balances	7.2	437	59
Other non-current assets	4	-	-
Deferred tax assets (net)	5	-	353
		<u>61,491</u>	<u>1,18,505</u>
Current assets			
Inventories	6	-	939
Financial Assets	7		
- Trade Receivables	7.1	5,466	14,175
- Cash and cash equivalents	7.2	6,800	1,518
- Bank balances	7.2	1,446	7,134
- Other current financial assets	7.3	172	1,072
Current Tax Assets (Net)	8	895	2,276
Other current assets	9	2,844	10,939
		<u>17,623</u>	<u>38,053</u>
Total Assets		<u>79,114</u>	<u>1,56,558</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	6,525	5,854
Other Equity	10.1	(1,173)	(98,943)
Equity attributable to the owners of the Company		<u>5,352</u>	<u>(93,089)</u>
Non-controlling interests		10,885	16,471
Total equity		<u>16,237</u>	<u>(76,618)</u>
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	11.1	33,999	1,299
- Lease liabilities	11.3	1,028	9,892
- Other financial liabilities	11.2	-	684
Provisions	12	99	123
Deferred tax liabilities (net)	5.0	3,633	-
		<u>38,759</u>	<u>11,998</u>
Current liabilities			
Financial Liabilities	13		
- Borrowings	13.1	13,044	1,23,795
- Lease liabilities	11.3	51	759
- Trade payables			
a) Total outstanding dues of Micro and Small Enterprises	13.2	-	24
b) Total outstanding dues of creditors other than Micro and Small Enterprise	13.2	6,622	38,187
- Other financial liabilities	13.3	2,599	56,982
Other current liabilities	14	259	1,337
Current Tax Liabilities (Net)	5	5	-
Provisions	15	1,538	94
		<u>24,118</u>	<u>2,21,178</u>
Total Equity and Liabilities		<u>79,114</u>	<u>1,56,558</u>
Significant accounting policies	1		
Notes to the accounts	2 to 43		

The notes referred to above form an integral part of financial statements.
As per our report of even date attached

for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 31/08/2023

for and on behalf of the Board of Directors of
Sical Logistics Limited

S.Rajappan
Whole time Director
DIN:00862481

K. Rajavel
Chief Financial officer

Chennai
Date: 31/08/2023

Amit Kumar
Director
DIN: 01928813

Vaishali Jain
Company Secretary
Membership No: A58607

CINL51909TN1955PLC002431

Consolidated statement of profit and loss

Rs. In Lakhs

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	16	39,211	34,887
Other income	17	2,625	923
Total Income		41,836	35,810
Expenses			
Cost of services	18	32,604	30,825
Employee benefits expense	19	2,418	2,891
Finance costs	20	2,277	2,134
Depreciation and amortisation expense	2	5,567	7,117
Other expenses	21	2,452	5,227
Total expenses		45,318	48,194
Loss before Exceptional item		(3,482)	(12,384)
Exceptional Item	23	(79,272)	(12,828)
Loss after Exceptional Item		(82,754)	(25,212)
Tax expense	22		
Current tax		49	31
Deferred tax		326	40
Minimum Alternate Tax credit entitlement		263	446
Loss for the period		(83,392)	(25,729)
Share of (loss)/ profit from joint venture		(2)	(825)
Loss for the year		(83,394)	(26,554)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		58	-
Others		-	-
		58	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		(83,336)	(26,554)
Attributable to:			
Owners of Company		(79,814)	(26,042)
Non- Controlling Interests		(3,522)	(512)
Loss per equity share	25		
(1) Basic (In Rs.)		(133.03)	(44.50)
(2) Diluted (In Rs.)		(133.03)	(44.50)
Significant accounting policies	1		
Notes to the accounts	2 to 43		

The notes referred to above form an integral part of financial statements.
As per our report of even date attached

for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 31/08/2023

for and on behalf of the Board of Directors of
Sical Logistics Limited

S.Rajappan
Whole time Director
DIN:00862481
K. Rajavel
Chief Financial officer

Chennai
Date: 31/08/2023

Amit Kumar
Director
DIN: 01928813

Vaishali Jain
Company Secretary
Membership No: A58607

CINL51909TN1955PLC002431

Consolidated cash flows statement

Rs. In Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Loss before tax	(82,754)	(25,212)
<i>Adjustments:</i>		
Depreciation	5,567	7,116
Profit/ (Loss) on sale of fixed assets	(2,126)	140
Provision for doubtful debts	-	2,788
Bad Debt written-Off	-	25
Gain on termination of lease contract	(39)	-
Exceptional items	79,272	12,828
Interest and finance charges	2,276	1,544
Interest income	(379)	(94)
Operating cash flow before working capital changes	1,818	(865)
<i>Changes in</i>		
- Trade receivables	(1,555)	4,293
- Current/Non current financial assets	(12,121)	92
- Current/Non current assets	2,185	670
- Inventories	-	568
- Current/Non current financial liabilities	(39,626)	839
- Current/Non current liabilities	62,303	(5,581)
- Trade payables	(13,223)	4,209
- Provisions	600	(179)
Cash generated from operations	381	4,046
Income taxes paid	280	2,710
Cash generated from operations [A]	661	6,756
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)	(1,131)	(1,424)
Proceeds from sale of fixed assets	3,987	318
Bank deposit	4,631	(4,445)
Interest income	379	94
Net cash generated used in investing activities [B]	7,866	(5,457)
Cash flows from financing activities		
Proceeds from long term borrowings	-	1,602
Repayment of long term borrowings	(9,583)	(7,391)
Proceeds from issue of shares	6,500	-
Repayment of lease liability	(199)	209
Proceeds from/(repayment of) short term borrowings (net)	1,936	2,888
Finance cost paid	(954)	(863)
Net cash generated from financing activities [C]	(2,300)	(3,555)
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]	-	-
Increase/(Decrease) in cash and cash equivalents [A+B+C+D]	6,227	(2,255)
Cash and cash equivalents at the beginning of the year	1,518	3,773
Cash and cash equivalents transferred on account of transfer of investments in subsidiaries	(902)	-
Cash and cash equivalents at the end of the year	6,843	1,518
Components of cash and cash equivalents		
Cash on hand	12	14
<i>Balances with banks</i>		
- in current accounts	2,553	1,504
- in fixed deposits	4,278	-
Total cash and cash equivalents	6,843	1,518

Significant accounting policies Notes to the accounts

The notes referred to above form an integral part of financial statements.
As per our report of even date attached

for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 31/08/2023

for and on behalf of the Board of Directors of
Sical Logistics Limited

S.Rajappan
Whole time Director
DIN:00862481
K. Rajavel
Chief Financial officer

Chennai
Date: 31/08/2023

Amit Kumar
Director
DIN: 01928813
Vaishali Jain
Company Secretary
Membership No: A58607

Consolidated notes to the accounts For the year ended 31 March 2023

1 Group overview and Significant Accounting Policies

1.1 Group overview

Sical Logistics Limited ('Sical' or 'SLL') founded in 1955 is a leading integrated logistics solutions provider. The Company is into every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, retail logistics, mining and integrated logistics.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu. The Company has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited [NSE] and its NCDs on the NSE. SLL is the parent company of the Sical Group. The Company, primarily through its subsidiaries and joint venture companies (together referred to as "the Group") as detailed below are engaged in business in multiple verticals of logistics business.

The consolidated financial statements are approved for issue by the company's Board of Directors on 31st August 2023.

- 1.2 The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor of SICAL LOGISTICS LIMITED ("the Holding Company") and appointed Mr. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) as Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP No. IBA/73/2020 dated 10th March 2021. Pursuant to this, based on the application made by the Committee of Creditors of the Holding Company, the Hon'ble NCLT has ordered appointment of Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039) as Resolution Professional ("RP") of the Holding Company in disposing of IA no. IA/54/CHE/2021 in IBA/73/2020 on 2nd June 2021.

The resolution plan as submitted by Pristine Malwa Logistics Park Private Limited was approved by CoC was filed before Honourable NCLT Chennai Bench for their approval. The Hon'ble National Company Law Tribunal Chennai as required under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016, approved the Resolution Plan vide the Order IA (IBC)/ 366 (CHE)/2022 in IBA/73/2020 along with IA(IBC)/102(CHE)/2022 in IBA/73/2020 dated 08 December 2022. As per the said Order, the Resolution Plan is binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

11th January, 2023 was declared as the effective date for the implementation of the Resolution Plan by the Monitoring Committee upon fulfilment of certain conditions precedent by the successful Resolution Applicant (Pristine Malwa Logistics Park Private Limited) including infusing of initial funding.

Name of the entity	Country of incorporation and other particulars	Holding (%)	Status
DIRECT SUBSIDIARIES			
Sical Infra Assets Limited ('SIAL')	a subsidiary of the Company incorporated under the laws of India	53.60	Retained by the group
Sical Multimodal and Rail Transport Limited ('SMART')	a subsidiary of SIAL incorporated under the laws of India	100.00	Retained by the group
Sical Bangalore Logistics Park Limited ('SBLPL')	a subsidiary of SIAL incorporated under the laws of India	100.00	Retained by the group
Sical Iron Ore Terminals Limited ('SIOTL')	a subsidiary of the Company incorporated under the laws of India	63.00	Till 11th Jan 2023
Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(M)L')	a subsidiary of the Company incorporated under the laws of India	100.00	Retained by the group
Sical Adams Offshore Limited ('SAOL')	a subsidiary of the Company incorporated under the laws of India	100.00	Retained by the group
Sical Connect Limited [formerly Norsesea Offshore India Limited (NOIL)]	a subsidiary of the Company incorporated under the laws of India	100.00	Till 11th Jan 2023
Bergen Offshore Logistics Pte Ltd ('Bergen')	a subsidiary incorporated under the laws of Singapore	100.00	Till 11th Jan 2023

Name of the entity	Country of incorporation and other particulars	Holding (%)	Status
Sical Saumya Mining Limited ('SSML')	a subsidiary of the Company incorporated under the laws of India	65.00	Till 11th Jan 2023
Sical Mining Limited ('SML')	a subsidiary of the Company incorporated under the laws of India	100.00	Retained by the group
Develecto Mining Limited ('DML')	a subsidiary of the Company incorporated under the laws of India	51.00	Retained by the group
PNX Logistics Private Limited ('PNX')	a subsidiary of the Company incorporated under the laws of India	60.00	Till 11th Jan 2023
Sical Washeries Limited ('SWL')	a subsidiary of the Company incorporated under the laws of India	100.00	Retained by the group
Patchems Private Limited ('Patchems')	a subsidiary of the Company incorporated under the laws of India	97.50	Retained by the group
JOINT VENTURES			
PSA Sical Terminal Limited ('PSA')	a joint venture of SLL incorporated under the laws of India	37.50	Till 11th Jan 2023
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	a joint venture of SMART incorporated under the laws of India	50.00	Retained by the group

1.3 Basis of preparation of consolidated financial statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.4 Basis of Consolidation

The consolidated financial statements include the financial statements of Sical Logistics Limited ('SLL') and all its subsidiaries and joint ventures. The consolidated financial statements are prepared on the following basis:

- The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits/losses in full in accordance with Ind AS 110 Consolidated Financial Statements. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.
- In translating the financial statements of the non-integral foreign subsidiaries for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and nonmonetary are translated at the closing rate, while income and expense items are translated at the date of transaction. For practical reasons, a rate that approximates the actual exchange rates i.e. average rate for the period has been used and all resulting exchange differences are reflected in foreign currency translation reserve. Share Capital and opening reserves and surplus are carried at historical cost. The resulting net exchange difference are reflected in the foreign currency translation reserve.
- The proportionate share of the Group's interest in Joint Ventures is accounted under equity method of accounting in accordance with Ind AS 28 Investments in Associates and Joint Ventures.
- Minority interest in the net assets of consolidated subsidiaries consists of: (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and (b) the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence. Minority interest in share of net result for the year is identified and adjusted against the profit after tax.

SICAL LOGISTICS LTD.

- e) The Holding Company has derecognised the investments in the entities as mentioned in the note no. 1.2 on the effective date pursuant to the approved resolution plan. These investments must be transferred to the trust formed by the Resolution Professional for the purpose of managing these entities. Hence, the assets and liabilities were derecognised from the consolidation as at 11th Jan 2023 and the statement of profit and loss has been consolidated till 11th Jan 2023. The gain on derecognition of assets and liabilities in these entities were recognised in the statement of profit and loss.

1.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.6 Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- (i) *Income taxes:* Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- (ii) *Property, plant and equipment:* Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- (iv) *Other estimates:* The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.7 Revenue recognition

Revenue is recognized on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was insignificant. Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

A performance obligation is satisfied over time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced ; or
- (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognised on completion of services i.e. when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of consideration.

Revenue from terminal access service is recognized on completion of access services provided to rail operators for loading/unloading of the containers. Revenue from rental income from lease of plant and equipment is recognised on accrual basis as per the contracted terms. The amount recognised as revenue is exclusive of tax and net of rerums.

(a) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional. Payment terms are contractually agreed with the customers.

(b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Establishment performs under the contract.

1.8 Property, plant and equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation: The Group depreciates property, plant and equipment over the estimated useful life on a straight-line as well as written down value basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset Class	Dep Rate	Method	Useful Life (Years)
Buildings	3.34%/1.67%	SLM	30 / 60
Workshop	33.34%	SLM	3
Furniture & Fixtures	10.00%	SLM	10
Office Equipments	20.00%	SLM	5
EDP Equipments	33.34%	SLM	3
Plant & Machinery	20%/6.79%	SLM	5 / 14
Vehicles	12.50%	SLM	8
Electrical Installations	10.00%	SLM	10

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

1.9 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

1.10 Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent on the date of transaction.

1.11 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

(i) *Financial assets at amortised cost:*

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) :

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL) : Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

(iv) Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand, and are considered part of the Company's cash management system.

(v) *Financial liabilities at amortised cost*: Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.12 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

SICAL LOGISTICS LTD.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.13 Impairment

- (i) *Financial assets:* In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

- b) *Non-financial assets:* The Group assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the consolidated statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through consolidated statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and

the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

1.14 Employee Benefit

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group’s only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group’s obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

- (a) *Gratuity*: In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Group’s obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

- (b) *Compensated absences*: The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

1.15 Provisions

Provisions :

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for onerous contracts:

The provision is recognised if, a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets :

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

1.16 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.17 Finance income and expense

Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.18 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) *Current income tax*: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) *Deferred income tax*: Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.19 Earnings per share

Basic EPS is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit attributable to the equity shareholders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares considered for deriving basic EPS plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.20 Loss allowance for receivables and unbilled revenues

The company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

1.20 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.21 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company's lease asset classes primarily consist of leases for land, building and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

1.23 Recent accounting pronouncements and other Latest regulatory updates

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Rs. in lakhs

CONSOLIDATED NOTES TO ACCOUNTS

2 Property, plant and equipments
Previous year 2021-22

Particulars	Gross Block						Accumulated Depreciation				Net Block		
	As at 01 April 2021	Reclass during the year	Additions during the year	Deletions during the year	Write off during the year	As at 31 March 2022	As at 01 April 2021	Reclass during the year	Additions during the year	Deletions during the year	Impairment allowance	As at 31 March 2022	As at 31 March 2021
Tangible assets													
Freehold land	39,316	-	-	-	-	39,316	-	-	-	-	-	39,316	39,316
Buildings	10,614	1	174	389	-	10,400	1,853	(5)	301	6	-	8,257	8,761
Plant and machinery	29,892	16	-	8	-	29,900	17,687	1	2,336	12	-	9,888	12,205
Office equipments	1,184	(1)	2	14	-	1,171	800	7	101	9	-	272	384
Furnitures and fixtures	625	(1)	1	-	-	625	495	2	18	-	-	110	130
EDP Equipments	860	13	-	134	-	739	802	8	35	127	-	21	58
Vehicles	27,862	33	1	42	-	27,854	15,086	55	3,288	-	-	9,425	12,776
Port handling equipment	12,221	-	-	678	-	11,544	11,566	1	613	653	-	17	656
Total	1,22,575	61	178	1,265	-	1,21,549	48,289	69	6,692	807	-	67,306	74,286
Intangible assets													
Software	253	-	-	-	-	253	215	-	23	-	-	238	38
Licence fees	2,033	-	-	-	-	2,033	1,005	-	151	-	-	877	1,028
Total	2,286	-	-	-	-	2,286	1,220	-	174	-	-	892	1,066
Right of Use of Assets (Refer note 1.21)													
Building	306	-	-	-	-	306	235	-	93	-	-	(22)	71
Land	8,327	-	-	-	-	8,327	718	143	8	-	-	7,458	7,609
Vehicles	567	-	-	-	-	567	357	-	150	-	-	60	210
Total	9,200	-	-	-	-	9,200	1,310	143	251	-	-	7,496	7,890
Capital Work in Progress	39,143	581	816	-	-	40,540	(297)	-	-	-	-	40,837	39,440
Grand Total	1,73,204	642	994	1,265	-	1,73,575	50,522	212	7,117	807	-	1,16,531	1,22,682

CONSOLIDATED NOTES TO ACCOUNTS

2 Property, plant and equipments

Current year 2022-23

Rs. in lakhs

Particulars	Gross Block						Accumulated Depreciation						Net Block	
	As at 01 April 2022	Adjustments on derecognition of investments	Additions during the year	Deletions during the year	Write off during the year	As at 31 March 2023	As at 01 April 2022	Adjustments on derecognition of investments	Additions during the year	Deletions during the year	Impairment allowance	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Tangible assets														
Freehold land	39,316	-	-	-	-	39,316	-	-	-	-	-	39,316	39,316	
Buildings	10,400	(31)	-	58	-	10,311	2,143	237	58	-	2,318	7,993	8,257	
Plant and machinery	29,900	(40)	61	3,522	-	26,399	20,012	2,054	1,730	-	20,308	6,091	9,888	
Office equipments	1,171	(36)	6	-	-	1,141	899	75	-	-	945	196	272	
Furnitures and fixtures	625	(82)	2	-	-	545	515	14	-	-	463	82	110	
EDP Equipments	739	(76)	3	1	-	665	718	5	1	-	649	16	21	
Vehicles	27,854	(1,696)	1	-	-	26,159	18,429	2,937	-	1,200	21,080	5,079	9,425	
Port handling equipment	11,543	-	-	9,913	-	1,630	11,527	2	9,913	-	1,616	14	16	
Total	1,21,548	(1,961)	73	13,494	-	1,06,166	54,243	5,324	11,702	1,200	47,379	58,787	67,305	
Intangible assets														
Software	253	(14)	-	-	-	239	238	(12)	3	-	229	10	15	
Licence fees	2,033	-	-	-	-	2,033	1,156	147	-	-	1,303	730	877	
Total	2,286	(14)	-	-	-	2,272	1,394	(12)	150	-	1,532	740	892	
Right of Use of Assets (Refer note 1.21)														
Building	306	-	-	306	-	-	254	-	19	273	-	-	52	
Land	8,327	(7,487)	-	-	-	840	934	(713)	74	-	295	545	7,393	
Vehicles	567	(501)	-	-	-	66	516	(451)	-	-	65	1	51	
Total	9,200	(7,988)	-	306	-	906	1,704	(1,164)	93	273	-	546	7,496	
Capital Work in Progress	40,540	(35,768)	1,058	42	3,738	2,049	(297)	-	-	2,321	2,049	-	40,837	
Grand Total	1,73,574	(45,731)	1,131	13,842	3,738	1,11,394	57,044	(2,862)	5,567	11,949	51,321	60,073	1,16,530	

Note:

(a) The existing security interest of the Financial Creditors of the holding company for securing the Financial Debt shall continue to secure the deferred Financial Creditor debt payment subject to the adjustment on account of outstanding receivable. However, any new assets created or value generated post the Effective Date will not be subject to any security in favour of the Financial creditors. Further, as per the approved resolution plan, with the payment of the Mandatory Dissenting Financial Creditors payment, upfront Financial Creditors debt payment and balance Financial Creditors debt assignment consideration to be paid to Financial creditors in a manner as set out in this Resolution Plan, the signed charge modification forms shall be provided by the financial creditors and by the security trustees / security agents / of the financial creditors of the corporate debtor for securing the deferred Financial Creditors payment. Property, plant and equipment amounting to Rs. 23,105 lakhs as at 31 March 2023 (P.Y. Rs. 50,969 lakhs) has been pledged as security by the Group against the financing facilities availed from banks and financial institutions.

CONSOLIDATED NOTES TO ACCOUNTS

2 Property, plant and equipments & Intangible assets (continued)

- (b) The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Further there was a change in the name of the Holding Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006.

SICAL LOGISTICS LIMITED

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land and Building	Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	1,97,981	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	4,18,19,067	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Kottapattu, Trichy, Tamil Nadu	3,03,149	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	27,38,569	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu	1,50,13,660	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in G N T Road, Ponniamman Medu, Madhavaram, Chennai	1,38,00,103	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.

CONSOLIDATED NOTES TO ACCOUNTS

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land and Building	Land and Building situated in Villupuram Taluk, Thennamadevi Hamlet, Poothamedu Village, Tamilnadu	90,000	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 2nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	4,38,000	South India Steel and Sugars Ltd	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Satharai and Keelacheri, Thiruvallur, Tamil Nadu	2,83,33,521	Tube Suppliers Ltd	No	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 1 st Floor, No. 73, South India House, Armenian Street, Chennai, Tamil Nadu	55,93,101	Tubes and Malleables	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Panruti taluk, Panikkankuppam Village, Cuddalore, Tamil Nadu	18,920	Tube Suppliers Limited	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Keezhmampattu Village, Cuddalore, Tamilnadu	74,260	Tube Suppliers Limited	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	31,55,774	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.

CONSOLIDATED NOTES TO ACCOUNTS

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Building	Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu	1,68,19,941	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in SIR R.N.MHouse, No.6,3-B, 3 rd Floor, Lal Bazaar Street, Kolkata, West Bengal	11,66,438	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 8,3 rd Floor, No. 5, Tara Road, Kolkata, West Bengal	1,04,000	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra	7,36,938	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No.612, 6 th Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra	15,56,250	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Rajgir Chambers, 2 nd Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra	3,17,500	Sical India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 499/1, Ravi Prakash Nagar, Konnena, Agrahara, Bangalore, Karnataka	2,23,522	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam	4,21,635	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.

CONSOLIDATED NOTES TO ACCOUNTS

SICAL BANGALORE LOGISTICS PARK LIMITED

Relevant Line Item in the Balance Sheet	Description of Property	Gross carrying value	Held in the name	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
PPE-Land	Land situated at No.144, Vallur Village, Ponneri Taluk, Chengalpattu	Rs. 11129 Lakhs	MAC-CWT Distripark Ltd	No	By virtue of merger order, the property of Sical CWT Distriparks Ltd becomes that of the transferee company (SMART). The same is not effected in the books of the registering authority. The applications are to be preferred by the Company before the registering authority providing documentary evidence for effecting the name change. authority. This is to be preferred by the company.

SICAL BANGALORE LOGISTICS PARK LIMITED

Relevant Line Item in the Balance Sheet	Description of Property	Gross carrying value (Rs.)	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
PPE-Land	Land held in Devangoonthi	28,52,85,000	Sical Multimodal and Rail Transport Limited (SMART)	No	By virtue of Demerger, the land held by SMART becomes that of the transferee company (SBLPL). The relevant stamp duty charges has been paid by the company for Amalgamation/ Reconstruction/Demerger of companies [Article No. 20(4)] of Karnatka Stamp Act.

- (c) The Group Companies does not hold any benami properties and therefore there are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (d) The Company does not have any intangibles under development as at the 31 March 2023 and 31 March 2022 and hence, disclosures w.r.to the ageing of such assets are not applicable.
- (e) There has been a termination of lease on 31 March 2023. The lease liability as on that date is Rs. 71.30 lakhs and the ROU asset as on that date is Rs. 32.77 lakhs. The gain on termination of Rs. 38.53 Lakhs is recognised in Statement of Profit and Loss.
- (f) The Group has evaluated the recoverability/ value in use of the Vehicles in the holding company during the current year and has provided impairment allowance for the same as it was doubtful about the future economic benefits expected to flow to the organisation from the asset. The same has been disclosed as exceptional item in the current year.

2 d) Capital work in progress

i) Ageing schedule **Rs. In Lakhs**

Capital Work in Progress	As at 31 March 2023					As at 31 March 2022				
	Amount for a period of					Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	645	823	405	448	2,321	603	4,263	27,348	8,623	40,837
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

CONSOLIDATED NOTES TO ACCOUNTS

- ii) The Group has written-off the CWIP relating to land development charges incurred at Anupampattu amounting to Rs. 1,147 Lakhs and Devangoonthi amounting to Rs. 2,591 Lakhs for development of Inland Container Depot (ICD) with no specific due date for completion. The same has been disclosed as exceptional item in the current year.
- iii) The Group has evaluated the recoverability/ value in use of the Capital work-in-progress during the current year and has provided impairment allowance amounting to Rs. 2,320 Lakhs for the same as it was doubtful about the future economic benefits expected to flow to the organisation from the asset. The same has been disclosed as exceptional item in the current year.

3 Financial Assets

3.1 Investments

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Investments in equity instruments		
Joint Ventures (unquoted)		
- PSA Sical Terminals Ltd- 56,25,030 Shares (PY - 56,25,030 Shares) of Rs. 10/- each fully paid up	-	0
- Sical Sattva Rail Terminal Private Limited- 17,25,000 Shares (PY - 17,25,000 Shares) of Rs. 10/- each fully paid up	56	58
Investments in equity investments of other companies (fully paid-up) (Unquoted)		
- Saraswat Bank -Shares (Face value of Rs 100 each)	0	0
	<u>56</u>	<u>58</u>
Aggregate value of unquoted investments	<u>56</u>	<u>58</u>

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

3.2 Other non current financial assets

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
<i>Unsecured, considered good</i>		
Security deposits	301	798
Receivables which have significant increase in Credit Risk	-	-
Receivables-credit impaired		
Margin Money deposit*	59	-
Security deposits	620	218
Less: Allowances for credit losses	(518)	(218)
	<u>462</u>	<u>798</u>

*Given as security for financing facility availed by the Company.

4 Other non-current assets

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Other advances		
- Other advances	1,580	1,580
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired		
- Capital advances	168	168
Less: Allowances for credit losses	(1,748)	(1,748)
	<u>-</u>	<u>-</u>

CONSOLIDATED NOTES TO ACCOUNTS

5 Deferred tax assets (net)

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Deferred tax liability		
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	(4,330)	(5,565)
Deferred tax assets	-	
Leases	114	123
Unabsorbed losses	(4,918)	1,569
Expenditure covered under 43 B of Income-tax Act, 1961	(54)	
Provision for doubtful trade receivables	(5,006)	520
Provision for Gratuity	9	11
Property, plant and equipment	2	3
Net Deferred Tax Asset	(14,183)	(3,339)
Not recognised in the Financial Statement	10,412	-
Net Deferred Tax Asset	(3,771)	(3,339)
Minimum Alternate Tax credit entitlement		
(i) Considered good	138	3,692
(ii) Considered doubtful	3,290	-
Less: Allowances for impairment*	(3,290)	-
	(3,633)	353

*The Company has provided for the deferred tax asset (including MAT credit entitlement) as it is not probable that the taxable profit will be available for utilizing the unused tax losses and temporary differences. The Company has neither recognised deferred tax expense nor income in the statement of profit and loss and other comprehensive income for the year ended 31 March 2023 & 31 March 2022 and consequently reconciliation for the same is not disclosed.

Current assets

6 Inventories

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Stores and spares	23	775
Diesel/Loose tools	164	164
Less: Allowances for impairment	(187)	-
	-	939

The value of inventories were neither written down in the current year nor previous years. Further, provisions are made based on the expected value in use of these inventories.

CONSOLIDATED NOTES TO ACCOUNTS

7 Financial Assets

7.1 Trade receivables

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Trade Receivables	4,284	13,939
Unbilled receivables	1,181	236
Trade receivable - Credit impaired	18,403	14,903
Unbilled Receivables- credit impaired	2,858	-
Less: Allowances for expected credit losses	(21,260)	(14,903)
	5,466	14,175

*Refer note 27 for the amount receivable from the related parties.

As at 31 March 2023

Rs. In Lakhs

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,181	2,430	956	639	-	261	5,465
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2,858	2,964	129	1,017	431	6,439	13,838
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1,481	5,941	7,422

As at 31 March 2022

Rs. In Lakhs

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	236	4,834	759	3,608	3,210	-	12,647
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	325	3,737	3,888	7,950
(iv) Disputed Trade Receivables – considered good	-	-	19	309	1,200	-	1,528
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	352	660	5,941	6,953

CONSOLIDATED NOTES TO ACCOUNTS

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies in which any director is a partner, director or a member.

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.

Movement in expected credit loss

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	14,903	6,090
Additions during the year, net	7,091	8,813
Utilised during the year	(733)	-
Balance at end of the year	21,261	14,903

7.2 Cash and bank balances

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Cash on hand	12	14
Balances with Banks (of the nature of cash and cash equivalents)		
- in current accounts*	2,553	1,504
Less: Allowances for doubtful recovery	(43)	-
Deposits with original maturity less than 3 months*	4,278	-
	6,800	1,518

*A bank account with balance of Rs. 927 lakhs as at 31 March 2023 and the entire deposit with original maturity less than 3 months has been earmarked for the purpose of disbursement of funds to the creditors of the Company as per the resolution order. The same is controlled and operated by the Resolution Professional.

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Other bank balances[^]		
Current		
Other bank balances in fixed/margin money deposit accounts		
- in fixed/margin money deposit accounts with maturity less than 12 months from balance sheet date	2,011	7,134
Less: Allowances for doubtful recovery*	(565)	-
	1,446	7,134
Non-current		
- in fixed/margin money deposit accounts with maturity more than 12 months	437	59
	437	59

Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances." These margin money deposits are given as lien to obtain bank guarantees. These bank guarantees are issued to customers as collateral for execution of contracts.

CONSOLIDATED NOTES TO ACCOUNTS

^ Given as security for financing facility availed by the Holding Company and its subsidiaries.

* An amount of INR 565 Lakhs has been recovered from the Margin Money held in current account by IndusInd Bank towards the loan repayment post commencement of CIRP. The Resolution Professional was of the opinion that the said recovery is in violation of the provisions of the Insolvency and Bankruptcy Code ("Code") as no debits can be made from the current accounts of the Corporate Debtor without express authorisation of Interim Resolution Professional / Resolution Professional and all liabilities as at CIRP commencement date has to be claimed by the Financial creditor as per provisions of the code. Necessary steps are being taken for reversal of the said amounts recovered by IndusInd Bank to the current account of the Company.

7.3 Other current financial assets

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
<i>Unsecured, considered good</i>		
- security deposits	168	998
- staff advances	4	74
Credit impaired		
- security deposits	780	
- advances to related parties (net)	3,015	-
- staff advances	65	-
Less: Allowances for expected credit loss	(3,860)	-
	<u>172</u>	<u>1,072</u>

8 Current Tax Assets (Net)

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Advance income tax, net of provision for tax	895	2,276
	<u>895</u>	<u>2,276</u>

9 Other current assets

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good, unless otherwise stated</i>		
Other advances		
- prepaid expenses	1,554	1,659
- advances for supply of goods and rendering of services	586	1,315
- balance with Government Authorities		
(i) Considered good	704	4,879
(ii) Considered doubtful	415	-
Less: Allowances for doubtful balances	(415)	-
- other receivables	-	3,086
Receivables - credit impaired		
- other receivables	1,954	439
Less: Allowances for credit losses	(1,954)	(439)
	<u>2,844</u>	<u>10,939</u>

CONSOLIDATED NOTES TO ACCOUNTS

10 Share capital

Particulars	Authorised			Issued		Subscribed		Paid-up	
	Number of share	Face value	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)
Current Year 2022-23									
Equity Shares		10							
Opening balance as on 1 Apr 2022	7,00,00,000		7,000	5,85,60,602	5,856	5,85,56,362	5,856	5,85,20,264	5,852
Decrease during the year				(5,52,98,148)	(5,529)	(5,52,93,908)	(5,529)	(5,52,57,810)	(5,526)
Increase during the year				6,19,86,626	6,199	6,19,86,626	6,199	6,19,86,626	6,199
Closing balance as on 31 Mar 2023	7,00,00,000		7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Preference shares									
Opening balance as on 1 Apr 2022	15,00,00,000		15,000	-	-	-	-	-	-
Increase during the year									
Closing balance as on 31 Mar 2023	15,00,00,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2022	-		-	-	-	-	-	-	2
Decrease during the year	-		-	-	-	-	-	-	(2)
Closing balance as on 31 Mar 2023	-		-	-	-	-	-	-	-
Total			22,000		6,525		6,525		6,525
Previous Year 2021-22									
Equity Shares		10							
Opening balance as on 1 Apr 2021	7,00,00,000		7,000	5,85,60,602	5,856	5,85,56,362	5,856	5,85,20,264	5,852
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2022	7,00,00,000		7,000	5,85,60,602	5,856	5,85,56,362	5,856	5,85,20,264	5,852
Preference shares									
Opening balance as on 1 Apr 2021	15,00,00,000		15,000	-	-	-	-	-	-
Increase during the year									
Closing balance as on 31 Mar 2022	15,00,00,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2021	-		-	-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2022	-		-	-	-	-	-	-	2
Total			22,000		5,856		5,856		5,854

The existing issued, subscribed and paid-up equity share capital of the Holding Company shall be increased from Rs.58,52,02,640 divided into 5,85,20,264 equity shares of Rs.10/- each to Rs.65,24,90,800 divided into 6,52,49,080 equity shares of Rs.10/- each. The Paid up capital of the Company after implementation of all the Corporate actions as per approved Resolution plan for the Company is Rs.65,24,90,800/- (Comprising of 6,52,49,080 Equity shares of Rs.10/-each).

As per Clause 18 of the Order of the Honourable NCLT, Chennai Bench, provides for Complete extinguishment of the erstwhile promoters shareholdings, reduction and reconstitution of the share capital of the shares held by the public to remain at 5% of the post-paid up share capital of the Company after allotting shares to the successful Resolution Applicant which shall be at 95%. Accordingly, after obtaining the in-principle approval from the stock exchanges, on 26th February, 2023, the shares of the erstwhile promoters were cancelled, the reduced shares at the ratio of 1 for every 15 share held by the public were allotted with fresh distinctive numbers amounting to Rs. 32,62,454 being 5% of the paid-up capital and 6,19,86,626 shares to the successful resolution applicant being 95% of the paid-up share capital of the Company.

The shares allotted to the successful resolution applicant was at a price of Rs.287.57 per share.

There was a capital reduction effected during the year in addition to issue of fresh shares to the Resolution applicant as per the approved Resolution Plan.

CONSOLIDATED NOTES TO ACCOUNTS

Note 10 Share capital (contd.)

(i) **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

The Holding Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(ii) **Details of shares held by the holding company:**

Particulars	Equity shares with voting rights
	Number of shares
As at 31 March 2022	
Tanglin Retail Reality Developments Private Limited, holding and promoter company	62,76,031
As at 31 March 2023	
Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company)	6,19,86,626

(iii) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of shares held	% holding in that class of shares	% Change	Number of shares held of shares	% holding in that class	% Change
Equity shares with voting rights						
Pristine Malwa Logistics Park Private Limited (Pristine)	6,19,86,626	95.00%	100.00%	Nil	Nil	0.00%
Tanglin Retail Reality Developments Private Limited	Nil	Nil	-100.00%	62,76,031	10.72%	60.79%

As per Rule 19A(5) of Securities Contract (Regulation) Rules 1957, a listed company which was taken over by another company in a resolution plan is permitted to have more than 75% held by the promoters group subject to the conditions that the public holding to be brought up to 10% with in a period of 18 months and the promoter group's holding to be brought down to a maximum of 75% within a period of 3 years. The Holding Company is in the process of making necessary plans to comply with the requirement within the stipulated time.

(iv) **Details of forfeited shares**

Class of shares	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount originally paid up(Rs)	Number of shares	Amount originally paid up(Rs)
Equity shares with voting rights	-	-	36,098	1,80,490

(v) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash except for allotment of shares to the resolution applicant as detailed in note 37.

(vi) There are no shares for which calls remain unpaid.

(vii) Capital management policies and procedures

The Group's capital management objectives are:

- to safeguard the Group's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital

CONSOLIDATED NOTES TO ACCOUNTS

In order to maintain or adjust the capital structure, the Group may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Group for the reporting years are summarized as follows:

		As at 31 March 2023	As at 31 March 2022
Borrowings		47,043	1,25,094
Cash and bank balances		8,683	8,711
Net debt	(A)	38,360	1,16,383
Total equity	(B)	16,237	(76,618)
Overall financing	(A+B)	54,597	39,766
Gearing ratio	(A/(A+B))	70%	293%

The Group's gearing ratio has improved as the liabilities were written-back in the Holding Company during the year as per the approved resolution plan resulting in positive network.

10.1 Other Equity
Rs. In Lakhs

Particulars	Other reserves				Foreign Currency Translation Reserve	Retained earnings	Other items of Other Compre- hensive Income	Equity attributable to owners of the company	Non- controlling interests
	Securities Premium	Debenture redemption	General reserve reserve	Capital reserve					
Balance as at 1 April 2021	18,403	4,500	3,294	1,555	271	(1,00,665)	-	(72,642)	16,983
Total Comprehensive Income for the year	-	-	-	-	-	(26,042)	-	(26,042)	(512)
Transferred to Debenture Redemption Reserve*	-	500	-	-	-	(500)	-	-	-
Adjustment on adoption of IndAS 116	-	-	-	-	-	(259)	-	(259)	-
Balance as on 31 March 2022	18,403	5,000	3,294	1,555	271	(1,27,466)	-	(98,943)	16,471
Balance as at 1 April 2022	18,403	5,000	3,294	1,555	271	(1,27,466)	-	(98,943)	16,471
Increase/ (decrease) due to :									
- Reduction of existing shareholdings as per resolution plan (Also, refer note 10)***	-	-	-	-	-	5,528	-	5,528	-
- Transferred to Debenture Redemption Reserve*	-	500	-	-	-	(500)	-	-	-
- Transfer of Debenture Redemption Reserve to Retained earnings*	-	(2,500)	-	-	-	2,500	-	-	-
- Transfer of assigned liabilities and capital infusion by resolution applicant**	1,72,056	-	-	-	-	-	-	1,72,056	-
- Reduction in non-controlling interest on account of transfer of investment (Also, refer note 30)	-	-	-	-	-	-	-	-	(2,064)
- Total Comprehensive Income for the year	-	-	-	-	-	(79,756)	(58)	(79,814)	(3,522)
Balance as on 31 March 2023	1,90,459	3,000	3,294	1,555	271	(1,99,694)	(58)	(1,173)	10,885

CONSOLIDATED NOTES TO ACCOUNTS

* The Holding Company has issued redeemable non-convertible debentures during the year 2016. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Holding Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

Since, DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, have been created as of 31 March 2018, no additional DRR has been created during the financial year FY 2018-19, 2019-20, 2020-21 & 2021-22. The NCDs were due for redemption on 25 Jun 2021. However, since the Holding company could not service the semiannual interest due on Dec-19, Jun-20 and Dec-20, the sole debenture holder IDFC Bank Ltd. had made a call option to pay the entire outstanding amount alongwith interest. CIRP was initiated by the Hon'ble NCLT Chennai Bench and accordingly the debenture holders preferred a claim before the IRP/RPAs per the IBC Regulations.

The debenture redemption reserve existing as at the beginning of the financial year has been transferred to the retained earnings during the year as the underlying liability towards debentures is replaced by the liability towards financial creditors as determined under the approved resolution plan.

**As per the resolution plan the total assigned debt to the successful Resolution Applicant viz. Pristine Malwa Logistics Park Private Limited is Rs. 17,17,54,92,510 and the consideration paid through bank transfer is Rs. 65,00,00,000, the same totals to a total consideration of Rs. 17,82,54,92,510 against 6,19,86,626 shares of Rs. 10 each resulting in securities premium of Rs. 17,20,56,26,250.

*** Pursuant to the approved resolution plan, the share capital of the erstwhile promoters were completely extinguished and the shares held by the public shareholders were reduced and reconstituted so as to constitute 5% of the post-paid up capital of the Company after issue of shares to the successful Resolution Applicant.

The Subsidiary Company viz. Sical Multimodal and Rail Transport Ltd., has issued redeemable non-convertible debentures. According to the Companies (Share capital and Debentures) Rules, 2014 (as amended), which requires the Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures. During the year FY 2022-23 the Subsidiary company SMART has transferred Rs. 500 Lakhs to DRR and total DRR created upto Mar-23 is Rs. 3,000 Lakhs.

- (a) Securities premium comprises of the amount of share issue price received over and above the face value of ₹ 10 each.
- (b) General reserve represents an appropriation of profits by the Holding Company.
- (c) Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.
- (d) Retained earnings represents the amounts of accumulated earnings/losses of the Company.
- (e) Other items of OCI includes actuarial gain / loss for remeasurements of defined benefit plan as provided in the actuarial valuation report.

Non-current liabilities

11 Financial Liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
11.1 Borrowings		
Secured		
Debentures		
- from Banks	1,750	15,000
Term loans		
- from Banks	37,130	65,730
- from Financial Institutions	2,374	5,503
	41,254	86,233
Current maturities of long-term debt		
Current portion of the long-term debt	7,255	84,934
	7,255	84,934
Non-current maturities of long-term debt		
from banks	33,999	1,299
	33,999	1,299

CONSOLIDATED NOTES TO ACCOUNTS

Notes:

- [a] The Holding Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company was classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process commenced consequent to the order of Hon'ble NCLT Chennai Bench and IRP/RP was appointed in terms of the orders. All the financial creditors made the claim with IRP/RP. Hence all the loans were classified as current liability in the previous year.
- [b] Based on the public announcement made for commencement of CIRP, various creditors filed claims (including interest on delayed payment, penalty etc.) on the holding Company. These claims were submitted by financial and operational creditors (including past and present employees). As per the resolution order, the claims verified/submitted during this CIRP period were settled in accordance with the provisions of the Code.
- [c] Interest on borrowings are provided till the CIRP initiation date i.e. 10th March 2021 for the period ended 31st March 2021 as all liabilities prior to CIRP initiation date are frozen as at CIRP commencement date and has been dealt with in accordance with the approved Resolution Plan.
- [d] As per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors. Further, the modification to charges is yet to be completed with Registrar of Companies.
- [e] As per the approved resolution plan, the restructured financial creditors balances are to be paid as per the below schedule:

S.No.	Period	Amount (in Rs. lakhs)	Instalments
1	Upfront Financial creditor debt payment Effective Date + 30 days	5,432	Single payment
2	Deferred Financial creditor debt payment Effective Date + 2 years	10,500	Quarterly Payment
3	Deferred Financial creditor debt payment Effective Date + 2 years and 6 months	22,600	Single payment

In addition to the above, the surplus cash balance of Rs. 4,101 lakhs is to be paid to the financial creditors along with the upfront debt payment mentioned in point 1 of above table.

- [f] The upfront disbursement of the funds to the financial creditors were not made in full as at 31 March 2023 as one of the lenders viz RBL Bank Ltd has filed an Interim Application before the Honourable NCLT, Chennai Bench for staying the disbursement process due to disagreement in the manner of settlement. However, these funds have been transferred to the bank accounts earmarked for this purpose and no further liability exists with the Company.
- [g] Interest to all the financial creditors shall be paid at the rate of 8% p.a. on the deferred payout with a moratorium of 1 year from the effective date.
- [f] The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, due to reasons mentioned in point (f) above the modification to charges has detailed in point 3(a) is yet to be completed.
- [i] **RBL Bank Limited**

The Subsidiary Company SMART had raised a sum of Rs.10,000 lakhs through issue of 1000 Nos. Secured listed 11% Non-convertible debentures of Rs.10 lakh each against the security of -

- (a) Exclusive first ranking mortgage on 0.60 acres of land situated at Anupampattu Village, Ponneri Taluk, Thiruvallur District, Tamil Nadu;
- (b) Exclusive first mortgage charge on land (admeasuring 19.5 acres) & Building situated there on at Minjur, Chennai;
- (c) First Pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) owned by SMART covering access road to above mentioned land & building;
- (d) Exclusive first charge over specific plant & machinery/ movable fixed assets (i.e 2 rakes & 1,030 Containers) and
- (e) Unconditional and irrevocable Corporate Guarantee of SICAL Logistics Limited.

The NCDs were allotted on 31 March 2017 after duly receiving the funds. The NCDs are listed on NSE effective 20 April 2017. Interest on NCDs is payable semi-annually.

(j) RBL Bank Limited (GECL)

- (a) Primary Security - 100% Guaranteed by National Credit Gurantee Trustee Company Ltd (NCGTC).
- (b) 2nd charge on land (admeasuring 19.5 acres) & Building situated there on at Minjur, Chennai;

CONSOLIDATED NOTES TO ACCOUNTS

- (c) Second Pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) owned by SMART covering access road to above mentioned land & building;
- (d) Second charge over specific plant & machinery/ movable fixed assets i.e 5 rakes and containers
- (e) Second charge on Land admeasuring 0.60 acres of land situated at Anupampattu Village, Ponneri Taluk, Thiruvallur District, Tamil Nadu;
- (f) The loan will be repayable in 60 months including a moratorium of 12 months from the date of first disbursement i.e.23-07-2021
- (g) The rate of Interest as on 31-03-2023 is 9.25% (Previous year 9.25%)

(iv) Non-convertible redeemable debentures in descending order of redemption:

Particulars	Convertible into	Convertible into
Non convertible redeemable debentures issued to RBL Bank	None	None
STRPP-5 3rd instalment	175	1,750
STRPP-5 4th instalment	175	1,750

11.2 Other financial liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Others		
Derivative liability (refer note i)	-	684
	-	684

(i) Currency swap and interest rate swap

The Group has entered into a currency swap and interest rate swap wherein the Rupee borrowing is converted into foreign currency borrowing i.e. Euro and Company receives the fixed interest in INR and pays a fixed interest in Euro, to obtain a lower interest rate than would have been possible without the swap.

11.3 Lease liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Lease liability	1,028	9,892
	1,028	9,892
Current		
Lease liability	51	759
	51	759

12 Provisions

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Compensated advance	30	23
- Gratuity	69	100
	99	123

CONSOLIDATED NOTES TO ACCOUNTS

Current liabilities

13 Financial Liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
13.1 Borrowings		
Current maturities of long-term debt (Also, refer note 11)		
Debentures		
- from banks	1,750	5,000
Current portion of the long-term debt of the Holding company to banks and financial institutions as per approved resolution plan	5,105	77,940
Term loans		
- from banks	400	2,294
Loans repayable on demand from banks		
Working capital loan		
- from banks	2,288	36,994
Loans from related parties		
- Ambey Mining Private Limited	2,900	1,192
- Godavari Commodities Limited	601	375
	13,044	1,23,795

Note:

Quarter	Bank Name	Securities provided	As per books	As per statement	Difference
1	Bank of Baroda	Debtors	2,727	2,727	-
		Trade advance	39	39	-
		Unbilled	155	155	-
2	Bank of Baroda	Debtors	2,795	2,795	-
		Trade advance	28	28	-
		Unbilled	109	109	-
3	Bank of Baroda	Debtors	2,894	2,894	-
		Trade advance	19	19	-
		Unbilled	93	93	-
4	Bank of Baroda	Debtors	2,866	2,866	-
		Trade advance	20	20	-
		Unbilled	114	114	-

a) Terms, interest rate and security details of borrowings:

(ib) Bank of Baroda

Working capital facility availed by subsidiary SMART is secured by composite hypothecation agreement for hypothecation of entire raw materials, stock-in-process, stores & spares, packing materials, finished goods and Book-debts & trade advance of the Subsidiary company SMART, both present & future. The interest rate as on 31 March 2023 is 13.80% (Previous year: 13.80%) linked to MCLR.

- b) i)** Details of facilities availed based on current assets and its quarterly statements is not applicable to the Holding Company as it was under CIRP from 10-Mar-2021. Further, no credit facilities were extended by the Banks / Financial Institutions during the current financial year.”
- (ii)** There are no defaults in the repayment of the principal loan and interest amounts with respect to the working capital loans. The loans in the holding company have been restructured as per the approved resolution plan.

CONSOLIDATED NOTES TO ACCOUNTS

13.2 Trade payables

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of Micro and Small Enterprises	-	24
Total outstanding dues of creditors other than Micro and Small Enterprise*	6,622	38,187
	6,622	38,211

As at 31 March 2023

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4,428	143	214	1,837	6,622
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

As at 31 March 2022

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	24	-	24
(ii) Others	22,493	2,289	9,625	3,780	38,187
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note: According to the information available with the Group Companies, there are no dues payable to Micro and Small Enterprises as defined under the “The Micro, Small and Medium Enterprises Development Act, 2006” as at 31 March 2023. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur’s Memorandum Number as allocated after filling of the Memorandum. Further there are no dues payable to micro and small scale industries (previous year: Rs 24).

13.3 Other financial liabilities

Rs. In Lakhs

	As at 31 March 2023	As at 31 March 2022
Dues to related parties		
- Tanglin Retail Reality Private Limited *	-	17,899
- Tanglin Developments Limited *	-	6,048
- Giri Vidyuth India Limited *	-	10,500
- Coffee Day Global Limited *	-	6,437
- Sical Sattva Rail Terminal Private Limited	225	-
Others		
- Derivative liability	479	-
- Interest accrued but not due	1,093	675
- Interest accrued and due	99	12,283
- Group companies payables	-	1,760
- Deposit Payable	615	444
- Accrued salaries and benefits	88	936
	2,599	56,982

CONSOLIDATED NOTES TO ACCOUNTS

* These parties were related till the effective date. Further, the liabilities towards unsecured creditors is nil as at 11th Jan 2023 pursuant to the approved resolution plan.

14 Other current liabilities	<i>Rs. In Lakhs</i>	
	As at 31 March 2023	As at 31 March 2022
Others		
Statutory remittances payable	140	1,337
Trust account	100	-
CIRP Cost	19	-
	<u>259</u>	<u>1,337</u>

15 Provisions	<i>Rs. In Lakhs</i>	
	As at 31 March 2023	As at 31 March 2022
Provision for Onerous contract *	1,439	-
Provision for employee benefits		
- Gratuity	80	75
- Compensated absence	19	19
	<u>1,538</u>	<u>94</u>

* The Company based on the evaluation of the performance of existing contracts as at 31st March 2023, has made provision for onerous contracts to the tune of Rs.1,439 lakhs. However no such provisions were made in the previous years.

16 Revenue from operations	<i>Rs. In Lakhs</i>	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services		
Income from integrated logistics services	39,211	34,887
	<u>39,211</u>	<u>34,887</u>

(a) Disaggregated revenue information

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. (Refer note 42)

(b) Performance obligations Information about the company's performance obligations are summarised below:

Revenue is recognised upon transfer of control of promised goods or services to customers.

(i) Revenue by time

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue recognised at point in time	39,211	34,887
Total	39,211	34,887

(ii) Revenue recognised in relation to contract liabilities

The Company did not have have contract liability in the current and previous financial year.

CONSOLIDATED NOTES TO ACCOUNTS

(c) Contract balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

(i) Contract assets represents right to receive consideration form sale of services delivered but not billed.

(ii) Unearned revenue comprises of consideration received for the services that are yet to be performed.

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Trade receivables (Gross of allowance for bad and doubtful debts)	26,726	29,078
Less: Allowance for bad and doubtful debts	(21,260)	(14,903)
Trade receivables (Gross of allowance for bad and doubtful debts)	5,466	14,175

(d) Reconciliation of revenue from sale of service with the contracted price

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted price	39,211	34,887
Less: Trade discounts, volume rebates etc.	-	-
Sale of services	39,211	34,887

17 Other income

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
Interest income	293	94
Other non operating income (net of expenses)		
Interest on Income Tax refund	86	692
Gain on termination of Lease contract	39	-
Gain on sale of fixed asset	2,177	-
Sale of scrap	24	136
Miscellaneous income	4	1
Others	2	-
	2,625	923

18 Cost of services

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Freight	1,490	1,300
Port charges	277	352
Handling and transportation	3,358	14,670
Repairs and maintenance		
- plant and machinery	405	596
Warehousing expenses	791	656
Incentives to business associates	1,187	1,503
Operation and maintenance	25,096	11,748
	32,604	30,825

CONSOLIDATED NOTES TO ACCOUNTS

19 Employee benefits expense

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	2,076	2,578
Contribution to provident and other funds		
- Gratuity and leave encashment	111	30
- ESIC Contribution	14	14
- Provident fund	106	174
Staff welfare expenses	111	95
	<u>2,418</u>	<u>2,891</u>

20 Finance costs

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense		
- term loan	579	874
- debentures	298	670
Bank charges	0	0
Interest on lease liability	131	168
Other borrowing costs	1,269	422
	<u>2,277</u>	<u>2,134</u>

21 Other expenses

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	67	67
Security charges	189	192
Power and fuel	341	30
ERP maintenance expenses	18	71
Payment to auditor's	32	33
Travelling and conveyance	104	125
Legal, professional and consultancy	769	787
Rates and taxes	82	83
Membership and subscription	1	2
Repairs and maintenance		
- vehicles	109	1
- others	24	31
Communication expenses	55	59
Insurance	290	204
Director's sitting fees	9	-
Electricity charges	54	50
Provision for doubtful debts	-	2,813
Office maintenance expenses	45	39
Bad debts written off	-	25
Loss on sale of assets	51	140
Miscellaneous expenses	212	475
	<u>2,452</u>	<u>5,227</u>

CONSOLIDATED NOTES TO ACCOUNTS

22 Income tax

Rs. In Lakhs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current income tax:		
In respect of the current period	49	31
In respect of the previous year	-	-
Deferred tax:		
In respect of the current period	326	40
Minimum Alternate Tax credit entitlement		
In respect of the current period	263	446
In respect of the previous year	-	-
Income tax expense reported in the statement of profit and loss	638	517

a. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Rs. In Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before income taxes	(82,754)	(25,212)
Enacted tax rates in India	31.20%	31.20%
Computed expected tax expense	(25,819)	(7,866)
Others	25,868	7,897
Total income tax expense	49	31

The tax rates under Indian Income Tax Act, for the year ended 31 March 2023 and 31 March 2022 is 31.2%.

b. There are no transactions that were not recorded in books but has been disclosed as income during the current year in the tax assessments.

Deferred tax

Deferred tax relates to the following:

Rs. In Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Property, plant and equipment	(29)	(4)
Expenditure covered under 43 B of Income-tax Act, 1961	2	28
Unabsorbed losses	402	109
Provision for doubtful trade receivables	(59)	(85)
Leases	9	-
Others	1	(8)
Net deferred tax credit/ (expense)	326	40

CONSOLIDATED NOTES TO ACCOUNTS

23 Exceptional Items

Rs. In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Accrual for the Bank Guarantees as per resolution plan	62,519	-
Restatement of borrowings	4,166	-
Restatement of other current and financial liabilities	2,191	-
Restatement of trade payables	1,500	-
Impairment allowance/ write-off of bank balances in current account	69	-
Impairment allowance for trade receivables	7,091	6,000
Impairment allowance/ write-off of bank deposits	652	-
Impairment allowance of Current tax & Deferred tax assets	4,337	-
Impairment allowance of Inventories	187	-
Impairment allowance of Investments	-	711
Impairment allowance of Property Plant and Equipment	1,200	-
Write-off of Investments transferred to trust	-	-
Write-off/ impairment of financial and other assets	926	6,117
Accrual for CIRP Cost as per the resolution plan	393	-
Accrual for payables to Trust as per the resolution plan	100	-
Provision for Onerous contract	1,439	-
Write-back of dues to related parties as per the resolution plan	(3,903)	-
Write-back of other payables	(5,744)	-
Write-off / Impairment of CWIP	6,058	-
Reversal of excess provisions	(999)	-
Gain on transfer of investments in subsidiaries <i>(Also, refer note 30)</i>	(2,910)	-
	79,272	12,828

In order to ensure that the books of accounts reflects the admitted liabilities as per the resolution order, the Company has restated the liabilities as of 10th March 2021, being the CIRP initiation date, on 11th Jan 2023(effective date). Further, the Company has also made impairment allowance for certain assets based on the management's evaluation of recoverability/ value in use of these assets.

Exceptional items in the previous year relates to the Provision created against the investment made and loans and advances extended to the subsidiary viz. Sical Logixpress Private Limited [since the account has become NPA] being Rs. 711 lakh and Rs. 3,022 lakh respectively, Rs.1,580 lakh towards loans and advances for buyback of shares in Sical Iron Ore Terminals Limited, Rs.1,515 lakh towards C Form refund receivable [towards fuel purchase at concessional rates] pending with the suppliers and Rs.6,000 lakh towards provision for doubtful debt on receivables from a major customer in integrated logistics division.

24 Commitments and contingent liabilities

Rs. In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	0	541
- Indirect tax matters	-	1,819
- Legal matters	554	33,940
Guarantees given by bankers for performance of contracts & others	5,991	17,004
Guarantees given for loans taken by other bodies corporate	-	320

Note :

Pursuant to the approval of the resolution plan, all the liabilities arising from out of the pending litigations against the Company stands absolved upto the date of the order approving the resolution plan viz. 08th Deember, 2022.

CONSOLIDATED NOTES TO ACCOUNTS

25 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

(Figures in rupees in Lakhs except number of shares)

Particulars	As at 31 March 2023	As at 31 March 2022
Profit after taxation as per statement of profit and loss	(79,814)	(26,042)
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	(79,814)	(26,042)
Add: Dividend on non-cumulative compulsorily convertible preference shares	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	(79,814)	(26,042)
Particulars	As at 31 March 2023	As at 31 March 2022
Number of equity shares at the beginning of the year	5,85,20,264	5,85,20,264
Less: Cancellation of equity shares as per resolution plan	(1,21,11,301)	-
Add: Weighted average number of equity shares issued during the year	1,35,86,110	-
Number of weighted average equity shares considered for calculation of basic earnings per share	5,99,95,073	5,85,20,264
Add: Dilutive effect of convertible preference shares	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	5,99,95,073	5,85,20,264
Earnings / (loss) per share:		
Basic (in Rs)	(133.03)	(44.50)
Diluted(in Rs.)	(133.03)	(44.50)

26 (i) Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Rs. in lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	323	517
Acquisition adjustment	-	-
Current service cost	32	31
Interest cost	21	28
Past service cost	-	-
Benefits paid	(14)	(230)
Actuarial loss/ (gain) on obligation	(30)	(22)
Obligations at year end	332	323

CONSOLIDATED NOTES TO ACCOUNTS

Change in plan assets		<i>Rs. in lakhs</i>	
Particulars	As at 31 March 2023	As at 31 March 2022	
Fair value of plan assets as at beginning of the year	148	422	
Expected return on plan assets	19	29	
Contributions	35	(0)	
Benefits paid	(18)	(303)	
Plans assets at year end, at fair value	184	148	

Reconciliation of present value of the obligation and the fair value of the plan assets:		<i>Rs. in lakhs</i>	
Particulars	As at 31 March 2023	As at 31 March 2022	
Closing obligations	(332)	(323)	
Closing fair value of plan assets	184	148	
Asset / (liability) recognised in the balance sheet	(148)	(175)	

Gratuity cost for the year		<i>Rs. in lakhs</i>	
Particulars	As at 31 March 2023	As at 31 March 2022	
Service cost	32	31	
Interest cost	21	28	
Expected return on plan assets	(19)	(29)	
Past service cost	-	-	
Actuarial loss/(gain)	(30)	(22)	
Net gratuity cost	4	7	

Assumptions

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.16% / 7.31% / 7.50%	6.98% / 7.31% / 7.12%
Estimated rate of return on plan assets	6.98% / 6.5% / 6.94%	6.6% / 6.5% / 6.85%
Salary increase	8% / 8% / 10%	8% / 8% / 10%
Attrition rate	15% / 5% / 15%	15% / 5% / 15%

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Information of plan assets, defined benefit obligation and experience adjustments: *Rs. in lakhs*

Particulars	As at and for the year ended 31 March					
	2018	2019	2020	2021	2022	2023
Present value of the defined benefit obligations	(558)	(679)	(539)	(418)	(323)	(332.00)
Fair value of plan assets	354	473	474	341	148	184
Surplus/ (Deficit)	(204)	(206)	(65)	(77)	(35)	(148)
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-	-	-	-
Experience adjustment on plan liabilities [(Gain) / Loss]	(2)	(27)	(191)	(56)	27	31

CONSOLIDATED NOTES TO ACCOUNTS

Sensitivity Analysis

Particulars	31-Mar-23	31-Mar-22
Defined Benefit Obligation (Base)	332	323

Particulars	31-Mar-23		31-Mar-22	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	76.25 3.52%	71.24 -3.28%	114 3.73%	106 -3.47%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	71.37 -3.11%	76.08 3.28%	106 -3.31%	113 3.49%
Attrition Rate (- / + 1% of attrition rates) (% change compared to base due to sensitivity)	73.88 0.3%	73.45 -0.28%	110 0.36%	109 -0.34%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	73.66 0.00%	73.65 -0.02%	109 0.0%	109 0.0%

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

(ii) Compensated absences

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

Principal actuarial assumptions used :	As at 31 March 2023	As at 31 March 2022
Discount rate	7.16% / 7.31% / 7.50%	6.98% / 7.31% / 7.12%
Salary Escalation	6.98% / 6.5% / 6.94%	6.6% / 6.5% / 6.85%
Attrition rate	15% / 5% / 15%	15% / 5% / 15%
Attrition rate - Age wise (Holding Company)		
Upto 50 years	15.00%	15.00%
50 to 55 years	12.63%	12.63%
55 to 60 years	8.68%	8.68%
60 to 65 years	4.74%	4.74%
Above 65 years	2.00%	2.00%

Sensitivity analysis is carried out by P.U.C.M. method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another. There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

CONSOLIDATED NOTES TO ACCOUNTS

27 Related parties disclosures

(i) List of related parties:

Name of Company	Relationship
Holding Company & Group	
Pristine Logistics & Infraprojects Limited	Ultimate Holding Company (from Effective date)
Pristine Malwa Logistics Park Private Limited (Pristine)	Holding Company (from Effective date)
Coffee Day Enterprises Limited ('CDEL')	Ultimate Holding Company (till Effective date)
Coffee Day Global Limited (CDGL)	Fellow Subsidiary (till Effective date)
Tanglin Retail Reality Developments Pvt Ltd ('TRRDPL')	Holding Company (till Effective date)
Tanglin Developments Limited ('TDL')	Holding Company (till Effective date)
Way2wealth Brokers Private Limited ('W2W')	Fellow Subsidiary (till Effective date)
Giri Vidyuth India Limited ('GVIL')	Fellow Subsidiary (till Effective date)
Magnasoft Consulting India Pvt Ltd ('MCIPL')	Fellow Subsidiary (till Effective date)
Coffee Day Hotels & Resorts Private Limited ('CDHRPL')	Fellow Subsidiary (till Effective date)
Pristine Mega Logistics Park Private Limited (Pristine Mega)	Fellow Subsidiary (from Effective date)
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals Limited ('SIOT')	Indian Subsidiary (till Effective date)
Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Supply Chain Solution Limited ('SSCSL')	Indian Subsidiary (till Effective date)
(erstwhile known as Sical Adams Offshore Limited ('SAOL'))	
Sical Connect Limited	Indian Subsidiary (till Effective date)
(erstwhile known as Norsesea Offshore India Limited (NOIL'))	
Sical Saumya Mining Limited ('SSML')	Indian Subsidiary (till Effective date)
Sical Mining Limited ('SML')	Indian Subsidiary
Sical Logixpress Private Limited ('SLPL')	Indian Subsidiary (till Effective date)
(erstwhile known as PNX Logistics Private Limited ('PNX'))	
Patchems Private Limited ('Patchems')	Indian Subsidiary
Develecto Mining Limited ('DML')	Indian Subsidiary
Sical Multimodal and Rail Transport Limited ('SMART')	Step down Indian Subsidiary (Through SIAL)
Sical Bangalore Logistics Park Limited ('SBLPL')	Step down Indian Subsidiary (Through SIAL)
Bergen Offshore Logistics Pte Ltd ('Bergen')	Foreign Subsidiary (till Effective date)
Sical Washeries Limited ('SWL')	Indian Subsidiary
PSA Sical Terminal Limited ('PSA')	Joint Venture (till Effective date)
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	Joint Venture (Through SMART)
Ambey Mining Private Limited	Non-controlling shareholders in group entity
Godavari Commodities Limited	Non-controlling shareholders in group entity

CONSOLIDATED NOTES TO ACCOUNTS

(ii) Details of Key Managerial Personnel:

Name of Personnel	Designation
Mr. Rajnish Kumar	Director (from effective date)
Mr. Amit Kumar	Director (from effective date)
Mr. Vinay Kumar Pabba	Director (from effective date)
Mr. Anuradha Mukhedkar	Director (from effective date)
Mr. T. Subramanian	Managing Director (till 23/02/2023)
Mr. S. Rajappan	Executive Director (upto effective date) and Whole-time Director (from Effective Date)
Mr. S. Lakshmisubramanian	Interim Resolution Professional [appointed w.e.f. 10 Mar 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP] (till effective date)
Mr. Sripatham Venkatasubramanian Ramkumar	Resolution Professional [appointed w.e.f. 02 Jun 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP] (till effective date)
Mr.T. Subramanian	Chief Financial Officer (till 23/02/2023)
Mr V Radhakrishnan	Company Secretary

(iii) Details of the directors of the Company:

Name of Personnel	Designation
Mr. Rajnish Kumar	Director (from effective date)
Mr. Amit Kumar	Director (from effective date)
Mr. Vinay Kumar Pabba	Director (from effective date)
Mr. Anuradha Mukhedkar	Director (from effective date)
Mr. T. Subramanian	Managing Director (till 23/02/2023)
Mr. S. Rajappan	Executive Director (upto effective date) and Whole-time Director (from Effective Date)
Mr. Krish Narayanan	Independent Director (till effective date)
Mr. G. Swaminathan	Independent Director (from effective date)
Ms. V. Neelaveni	Independent Director (from effective date)
Mr. S. Lakshmisubramanian	Interim Resolution Professional [appointed w.e.f. 10 Mar 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP][upto 01 Jun 21] (from effective date)
Mr. Sripatham Venkatasubramanian Ramkumar	Resolution Professional [appointed w.e.f. 02 Jun 21 as per the order of the Honourable NCLT Chennai Bench] (from effective date)

CONSOLIDATED NOTES TO ACCOUNTS

(iv) Related parties with whom transactions have taken place during the year: Rs. In Lakhs

Particulars	Joint Venture Companies	Non- controlling shareholders	Holding Company & Group	Key Management Personnel
Rendering of services				
Pristine Mega	-	-	189	-
Sale of assets				
Pristine Mega	-	-	3,909	-
Receiving services				
Pristine (reimbursement of expenses)	-	-	14	-
Loans and advances received	-	1,934	-	-
Issue of shares	-	-	6,500	-
Managerial/KMP Remuneration	-	-	-	128

(iv) Related parties with whom transactions have taken place during the year: Rs. In Lakhs

Particulars	Joint Venture Companies	Non- controlling shareholders	Holding Company & Group	Key Management Personnel
Rendering of services				
CDGL	-	-	77	-
Receiving services				
CDEL	-	-	10	-
SSRTPL	-	-	-	-
Loans and advances received	-	-	55	-
Managerial/KMP Remuneration	-	-	-	244

(v) Amount outstanding as at the balance sheet date: Rs. In Lakhs

Particulars	Joint Venture Companies	Non- controlling shareholders	Holding Company & Group	Key Management Personnel
Short-term borrowings				
Ambey Mining Private Limited	-	2,900	-	-
Godavari Commodities Limited	-	601	-	-
Other current financial liabilities				
Pristine Mega	-	-	415	-
Trade receivables				
Pristine Mega	-	-	106	-
Trade payables				
Pristine	-	-	14	-
SSRTPL	225	-	-	-

CONSOLIDATED NOTES TO ACCOUNTS

(vi) Amount outstanding as at the balance sheet date:

Rs. In Lakhs

Particulars	Joint Venture Companies	Non-controlling shareholders	Holding Company & Group	Key Management Personnel
Short-term borrowings				
Ambey Mining Private Limited	-	1,192	-	-
Godavari Commodities Limited	-	375	-	-
Other current liabilities				
TRRDPL	-	-	12,890	-
TDL	-	-	6,048	-
GVL	-	-	10,500	-
CDGL	-	-	6,437	-
Trade receivables				
CDGL	-	-	82	-
Trade payables				
CDEL	-	-	1,700	-

(vii) There are no Loans or advances to any related parties that are either repayable on demand or without any specific repayment terms is as below:

Type of Borrower	As at 31 March 2022		As at 31 March 2021	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related parties (till effective date)	3,015	100%	3,015	100%
Total	3,015	100%	3,015	100%

(viii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) The Group has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.

28 Leases

The Company has taken on lease office premises under cancellable operating lease agreements. The company intends to renew such leases in the normal course of business.

Rs. in lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Amortization of Right of use assets	93	251
Recognised in finance cost	131	960
Rent	67	67
	291	1,278

b) Movement in lease liability

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	10,651	10,476
Additions	-	-
Deletions	(9,504)	-
Finance cost	131	960
Payment of lease liabilities	(199)	(785)
Balance as at end of the year	1,079	10,650

CONSOLIDATED NOTES TO ACCOUNTS

c) Summary of contractual maturities of lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	167	1,047
One to five years	822	4,664
More than five years	666	31,930
Total undiscounted lease liabilities at end of the year	1,655	37,641

29 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activity is promoting education. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. However, in view of the loss suffered by the Group no CSR contribution has been considered for the year FY 2022-23.

30 Gain on transfer of investments in subsidiaries (Also, refer note 30)

The net assets transferred to the trust at nil consideration pursuant to the implementation of the resolution plan is as detailed below. Also, refer note 1.2, 1.3 and 1.4.

Particulars	Rs. in lakhs As on 11 January 2023
Property, plant and equipment	42,869
Non current asset(other than	399
Current asset (Other than Cash and cash equivalents)	14,940
Cash and cash equivalents	902
Total Assets	59,110
Borrowings	29,811
Non current liabilities	8,636
Current liabilities	21,509
Total Liabilities	59,956
Net liabilities transferred	(846)
Less: Share of net assets pertaining to non-controlling shareholders	2,064
Gain on transfer of investments in subsidiaries (Also, refer note 30)	(2,910)

31 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The expected credit loss model takes into account available external and internal credit risk factors and the Company's historical experience for customers.

CONSOLIDATED NOTES TO ACCOUNTS

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue from top customer	66.05%	25.49%
Revenue from top five customers	56.93%	58.39%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2023 was Rs. 21.260 lakhs.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

The following table provides the credit risk exposure towards trade receivables

As at 31 March 2023

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	70.75%	4,039	2,858
Less than 1 year	47.74%	6,478	3,093
1-2 years	61.43%	1,656	1,017
2-3 years	100.00%	1,912	1,912
More than 3 years	97.94%	12,640	12,380

As at 31 March 2022

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	0.00%	236	-
Less than 1 year	0.00%	5,612	-
1-2 years	14.74%	4,594	677
2-3 years	49.93%	8,807	4,397
More than 3 years	100.00%	9,829	9,829

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Rs. in lakhs

Particulars	Note	As at 31 March 2023		
		Less than 1 year	1 - 2 years	More than 2 years
Borrowings & interest accrued	11.1, 14.1 and 14.3	14,236	11,399	22,600
Trade payable	13.2	6,622	-	-
Other financial liabilities	13.3	2,598	-	-

CONSOLIDATED NOTES TO ACCOUNTS

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk primarily include borrowings and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency revenues and expenses (primarily in U.S. dollars, British pound sterling and euros), foreign currency payable (in Euro) and foreign currency receivables (in USD). The following tables present foreign currency risk:

Expenditure in foreign currency:

Particulars	Rs. in lakhs	
	As at 31 March 2023	As at 31 March 2022
Travel	-	-
Ocean freight and port dues	-	-
Others	-	26
Total	-	26

Earnings in foreign currency:

Particulars	Rs. in lakhs	
	As at 31 March 2023	As at 31 March 2022
Agency receipts	-	-
Transportation	-	-
Total	-	-

Particulars of un-hedged foreign currency exposure as at the balance sheet date

Particulars	Foreign currency	As at 31 Mar 2023		As at 31 Mar 2022	
		Foreign currency amount	INR	Foreign currency amount	INR
Borrowings	EUR	-	-	-	-
Short term loans and advances	USD	-	-	1	85
Provision for expenses	USD	-	-	9	657
Advance from customers	USD	-	-	-	27
Trade Receivables	USD	-	-	1	101
Cash in bank	USD	-	-	-	13

CONSOLIDATED NOTES TO ACCOUNTS

32 Interest in joint venture

- (i) The Company has a 37.50% interest in PSA Sical Terminal Limited ('PSA'), a joint venture involved in container-handling operation at Tuticorin Port. The Company's interest in PSA is accounted for using the equity method in the consolidated financial statements of previous year. During the current year, the investments in the entity has been transferred to the trust as part of the implementation of resolution plan. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

Rs. in lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Assets		
Non-current assets	-	309
Current assets	-	2,222
Liabilities		
Non current liabilities	-	18
Current liabilities	-	2,513
Income	-	1,768
Expenses (including taxes)	-	2,573

- (ii) The Step down Subsidiary Company viz SMART has a 50% interest in Sical Sattva Rail Terminals Private Limited ('SSRTPL'), a joint venture involved in handling container rail terminal at Melpakkam. The Company's interest in SSRTPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

Rs. in lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Assets		
Non-current assets	331	172
Current assets	378	185
Liabilities		
Non current liabilities	323	213
Current liabilities	270	86
Income	77	34
Expenses (including taxes)	81	43

33 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Rs. in lakhs

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Receivables which are included in trade receivables	7.1	4,284	14,175
Contract assets (included in trade receivables)		1,181	2,640
Contract liabilities		-	-

- 34** Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard

CONSOLIDATED NOTES TO ACCOUNTS

had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2021 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2021.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 9,964 lakhs, and a lease liability of Rs. 10,969 lakhs. The cumulative effect of applying the standard, amounting to Rs. 816 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities are 11% and 12.75%.

35 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2023 and 31 March 2022 are as follows:

Rs. in lakhs

Particulars	Note	Carrying value		Fair Value	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial Assets					
Cost/ Amortised cost					
Investments in equity instruments of joint ventures	3.1	56	59	56	59
Other non-current financial assets	3.2	462	798	462	798
Trade receivables	7.1	5,466	14,175	5,466	14,175
Cash and cash equivalents	7.2	6,800	1,518	6,800	1,518
Bank balances	7.2	1,883	7,193	1,883	7,193
Other current financial assets	7.3	172	1,072	172	1,072
Total financial assets		14,839	24,814	14,839	24,814
Financial liabilities					
Amortised cost					
Borrowings Non-current liabilities	11.1	33,999	1,299	33,999	1,299
Lease liabilities	11.3	1,078	10,651	1,078	10,651
Other financial liabilities	11.2	-	684	-	684
Borrowings Current liabilities	13.1	13,044	1,23,795	13,044	1,23,795
Trade payables	13.2	6,622	38,211	6,622	38,211
Other financial liabilities	13.3	2,599	56,982	2,599	56,982
Total financial liabilities		57,343	2,31,622	57,343	2,31,622

CONSOLIDATED NOTES TO ACCOUNTS

36 Fair value hierarchy

This explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

36.1 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2023:

Rs. in lakhs

Particulars	Note	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)		-	-	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	13.3	479	-	479	-

36.2 Specific valuation techniques used to value the above financial instruments include:

- 1) the use of quoted market prices
- 2) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

37 Implementation of the approved resolution plan

The Hon'ble NCLT passed the order approving the resolution plan submitted by the successful resolution applicant, "M/s Pristine Malwa Logistics Park Private Limited" ("RA") on December 08, 2022. Pursuant to the above order, M/s Pristine Malwa Logistics Park Private Limited has infused the prescribed funds of Rs. 6,500 lakhs and Re.1 into the Company and implemented the resolution plan through the Monitoring Committee constituted with the nominations of the M/s Pristine Malwa Logistics Park Private Limited, RP and financial creditors of the Company on the effective date i.e. on January 11, 2023.

The settlements to be made to various stakeholders as per the order is as detailed below:

Particulars	Payout Proposed under the Plan		
	Rs. Lakhs	Timeline	Source
CIRP Costs	393	Effective Date + 30 Days	Initial Fund Infusion by RA
Operational Creditor - Employees & Workmen	675	Effective Date + 30 Days	Initial Fund Infusion by RA
Operational Creditor - Statutory Dues & Others	-	Effective Date + 30 Days	Not Applicable
Sub-Total (A)	1,068		
Financial Creditor - Upfront	5,432	Effective Date + 30 Days	Initial Fund Infusion by RA
Financial Creditor - Deferred (Note 1&2)	10,500	Effective Date + 2 Years	From operational cashflow of CD with 8% interest p.a. on deferred pay out (Moratorium for 1 year from Effective Date applicable).
Financial Creditor - Deferred (Note 1&2)	22,600	Effective Date + 2.5 Years	
BG reimbursement, if invoked (for live BGs)	8,482	Within 180 days from invocation	
Sub-Total (B)	47,014		
Settlement as per Plan (A+B=C)	48,082		

CONSOLIDATED NOTES TO ACCOUNTS

Particulars	Payout Proposed under the Plan		
	Rs. Lakhs	Timeline	Source
Cash & cash equivalents with CD (D)	4,101		Additional consideration to FC as per Plan net of funds for Trust formation, Interim management costs and legal costs post CIRP.
Total settlements to various stakeholders	52,183		

The liabilities comprising of the difference between claim admitted by the RP and amount approved under the order were assigned to the resolution applicant for a consideration of Re. 1. Further the RA was required to infuse an upfront amount of Rs. 6,500 lakhs as per the order.

The liabilities admitted by the RP, approved under the order and the liabilities assigned to the RA are as detailed below:

in Rs. Lakhs

Particulars	Amount Admitted	Amount provided under the resolution plan	Assigned debt
Secured financial creditors- excluding bank guarantee exposure	93,615	42,632	50,983
Secured financial creditors- bank guarantee exposure	14,256	-	14,256
Unsecured Financial creditors	48,263	-	48,263
Other operational creditors - Related parties	36,898	-	36,898
Other operational creditors - statutory Dues	3,123	-	3,123
Other operational creditors - other creditors	14,132	-	14,132
Total	2,10,286	42,632	1,67,654
Bank balance to be transferred to the Financial creditors			4,101
Total assigned liabilities			1,71,755
Consideration paid by Pristine as per ARP			6,500
Total			1,78,255
6,19,86,626 Shares at face value of Rs.10 issued to RA			6,199
Securitized premium generated on account of liabilities assigned to RA			1,72,056

38 a) Additional information as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiary (31 March 2023)

Name of enterprises	As % of consolidated net assets	Net assets	As % of consolidated profit or loss	Share of profit or loss	As % of consolidated OCI	Share of OCI	As % of total comprehensive income	Total comprehensive income
Parent								
Sical Logistics Limited	198%	10,613	96%	(80,155)	96%	44	96%	(80,111)
Subsidiaries								
Direct Subsidiaries								
Sical Infra Assets Limited ('SIAL')	476%	25,449	0%	2	0%	-	0%	2
Sical Multimodal and Rail Transport Limited ('SMART')	255%	13,650	1%	(1,189)	1%	14	1%	(1,175)
Sical Bangalore Logistics Park Limited ('SBLPL')	-48%	(2,588)	3%	(2,591)	3%	-	3%	(2,591)
Sical Iron Ore Terminals Limited ('SIOTL')	0%	-	0%	-	0%	-	0%	-
Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(M)L')	0%	17	2%	(1,277)	2%	-	2%	(1,277)

CONSOLIDATED NOTES TO ACCOUNTS

Name of enterprises	As % of consolidated net assets	Net assets	As % of consolidated profit or loss	Share of profit or loss	As % of consolidated OCI	Share of OCI	As % of total comprehensive income	Total comprehensive income
Sical Adams Offshore Limited ('SAOL')	0%	5	0%	-	0%	-	0%	-
Sical Connect Limited [formerly Norsesea Offshore India Limited (NOIL)]	0%	-	0%	(2)	0%	-	0%	(2)
Bergen Offshore Logistics Pte Ltd ('Bergen')	0%	-	0%	-	0%	-	0%	-
Sical Saumya Mining Limited ('SSML')	0%	-	0%	(55)	0%	-	0%	(55)
Sical Mining Limited ('SML')	-8%	(422)	0%	16	0%	-	0%	16
Develecto Mining Limited ('DML')	-69%	(3,679)	4%	(3,680)	4%	-	4%	(3,680)
PNX Logistics Private Limited ('PNX')	0%	-	0%	-	0%	-	0%	-
Sical Washeries Limited ('SWL')	0%	5	0%	-	0%	-	0%	-
Patchems Private Limited ('Patchems')	13%	695	0%	107	0%	-	0%	107
Adjustments arising on consolidation	-717%	(38,393)	-7%	5,430	-7%	-	-7%	5,430
	100%	5,352	100%	(83,394)	100%	58	100%	(83,336)

b) Additional information as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiary (31 March 2022)

Name of enterprises	As % of consolidated net assets	Net assets	As % of consolidated profit or loss	Share of profit or loss	As % of consolidated OCI	Share of OCI	As % of total comprehensive income	Total comprehensive income
Parent								
Sical Logistics Limited	94%	(87,533)	92%	(24,356)	0%	-	92%	(24,356)
Subsidiaries								
Direct Subsidiaries								
Sical Infra Assets Limited ('SIAL')	-27%	25,448	0%	13	0%	-	0%	13
Sical Multimodal and Rail Transport Limited ('SMART')	-16%	14,825	2%	(449)	0%	-	2%	(449)
Sical Bangalore Logistics Park Limited ('SBLPL')	0%	3	0%	-	0%	-	0%	-
Sical Iron Ore Terminals Limited ('SIOTL')	-14%	12,994	0%	-	0%	-	0%	-
Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(M)L')	-1%	1,294	0%	(58)	0%	-	0%	(58)
Sical Adams Offshore Limited ('SAOL')	0%	5	0%	-	0%	-	0%	-
Sical Connect Limited [formerly Norsesea Offshore India Limited (NOIL)]	0%	(159)	0%	-	0%	-	0%	-
Bergen Offshore Logistics Pte Ltd ('Bergen')	0%	84	0%	-	0%	-	0%	-
Sical Saumya Mining Limited ('SSML')	0%	250	0%	(86)	0%	-	0%	(86)
Sical Mining Limited ('SML')	0%	(438)	0%	(9)	0%	-	0%	(9)
Develecto Mining Limited ('DML')	0%	1	0%	-	0%	-	0%	-
PNX Logistics Private Limited ('PNX')	5%	(5,077)	2%	(582)	0%	-	2%	(582)
Sical Washeries Limited ('SWL')	0%	5	0%	-	0%	-	0%	-
Patchems Private Limited ('Patchems')	-1%	573	0%	11	0%	-	0%	11
Adjustments arising on consolidation	59%	(55,365)	4%	(1,037)	0%	-	4%	(1,037)
	100.00%	(93,089)	100.00%	(26,554)	-	-	100.00%	(26,554)

CONSOLIDATED NOTES TO ACCOUNTS

39 Transaction within the group : (These transaction got eliminated in the condolidated financial statements)

a) Transaction within the group effecting the statement of profit and loss : (These transaction got eliminated in the condolidated financial statements)

Expenses	Year ended 31-Mar-23	Year ended 31-Mar-22	Income	Year ended 31-Mar-23	Year ended 31-Mar-22
Transactions by the parent entity with other group entities					
Expenses (Sical Logistics Limited)	Nil	Nil	Income (Sical Logistics Limited)		
			Sical Multimodal and Rail Transport Limited		
			Rental Income	61	52
			Develcto Mining Limited		
			Interest on Inter-corporate advances	48	41
Transactions by group entities with the parent entity					
Expenses			Income	Nil	Nil
Sical Multimodal and Rail Transport Limited					
Rental Expenses	61	52			
Develcto Mining Limited					
Interest on Inter-corporate advances	48	41			
Transaction by the Group entities with other Group Entities - Nil					

b) Amounts due to/ (from) related parties : (these transactions got eliminated in the Consolidated Financial Statements)

Assets	As at 31-Mar-23	As at 31-Mar-22	Liabilities	As at 31-Mar-23	As at 31-Mar-22
Other non-current liabilities			Other current financial assets		
Advances from related parties:			Advances to related parties		
Sical Infra Assets Limited	56.76		Sical Logistics Limited	378.00	7,539
Financial Liabilities			Sical Iron Ore Terminal Mangalore Limited	1.87	105
Borrowings			Sical Saumya Mining Limited	-	55
Develecto Mining Limited	227.09				
Other financial liabilities					
Advances from related parties:					
Sical Infra Assets Limited	3.76	2,527			
Norsea Offshore India Limited	-	4,741			
Sical Adams Offshore Limited	0.15	-			
Patchems Private Limited	1.43	(1)			
Develecto Mining Limited	0.12	(267)			
Sical Mining Limited	1.67	(1,618)			
Sical Iron Ore Terminal Mangalore Limited	-	1,479			
Sical Saumya Mining Limited	-	3,623			
Bergen Offshore Logistics Limited	-	94			
Sical Iron Ore Terminal Limited	-	139			
PNX Logistics Private Limited	-	(3,019)			
Interest accrued but not due					
Develecto Mining Limited	88.84	0			

CONSOLIDATED NOTES TO ACCOUNTS

40 Reconciliation of liabilities whose cash flow movements are disclosed as part of the financing activities in the statement of the cash flow for the year ended 31 March 2023

Balance Sheet caption	As at 31 March 2022	Cash flow items		Non-Cash flow items			As at 31 March 23	Carrying value
		Additions	Repayment (incl. interest)	Interest expenses	Deletions	Reclass		
Borrowings non current and current (refer note 11.1 & 13.1)	1,25,094	1,933	(9,583)	-	(70,404)	-	47,043	47,043
Lease liabilities (refer note 11.2)	10,651	-	(199)	131	(9,504)	-	1,079	1,079
Interest accrued	12,958	-	(957)	2,146	(12,955)	-	1,192	1,192

41 Additional disclosure - Under Schedule III

a) Changes in Equity - Refer Note 10

With respect to Equity Share Capital, the changes in Equity share capital due to prior period errors and the restated balance at the beginning of the current reporting period:

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,854	-	5,854	671	6,525

b) Shares held by promoters at the end of the year and Changes during the year - Refer Note 10

c) Disclosure on CSR - Refer Note -29

(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year; -Nil

(ii) The total of previous years' shortfall amounts; -Nil

(iii) The reason for above shortfalls by way of a note;- Nil

(iv) The nature of CSR activities undertaken by the Company- Nil

d) The title deed of the immovable properties held in the name of the Company, refer Note-2

e) The Group does not have any investment property and hence disclosures pertaining to the same is not applicable.

f) The Group does not hold any benami properties and therefore are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). - Also, Refer Note-2

g) The Group does not have any intangibles under development as at the 31 March 2023 and 31 March 2022 and hence, disclosures w.r.to the ageing of such assets are not applicable. - Also, Refer Note-2 for Capital work in progress

h) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. - Also, Refer Note - 3.1

i) Details of facilities availed based on current assets and its quarterly statements. Also, refer note 13.1.

j) The Holding Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company has been classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process was completed consequent to the order of Hon'ble NCLT Chennai Bench dated 08 December 2022 and by virtue of the order the Holding Company is not wilful defaulter post the approval of the order.

The subsidiaries Sical Iron Ore Terminals Ltd, Sical Saumya Mining Limited and Sical Logixpress Private Limited has not serviced debt on due dates to the banks and financial institutions and consequently the Company has been classified as wilful defaulter by all the banks and financial institutions. However, these entities have been transferred to trust as part of implementation of resolution plan.

CONSOLIDATED NOTES TO ACCOUNTS

- k) The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, pursuant to the order, the charges are to be modified in accordance with the approved resolution plan dues to be paid and such charge is to be in favour of the trustee to be appointed by the banks and pooling all the assets of the company.
- l) Details of transactions not recorded in books but has been disclosed as income in the tax assessments during the current year is nil
- m) Loans or advances to the related persons that are either repayable on demand or without any specific repayment terms details - Refer Note-27
- n) The Group has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.
- o) The Group has not revalued its Property, Plant and Equipment during the current and previous year, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- p) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the disclosure w.r.to the same is not applicable
- q) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year and hence disclosure under the same is not applicable

42 a) Segment reporting

The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

b) Events Occurred after Balance Sheet Date

The Non-Convertible Debentures falling under STRPP-5 - 4th instalment and the semi-annual interest payable on the outstanding NCDs due on 31st March, 2023, was paid on 28 April 2023.

43 Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year's classification.

for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

for and on behalf of the Board of Directors of
Sical Logistics Limited

V. Rajeswaran
Partner
Membership No. 020881

S.Rajappan
Whole time Director
DIN:00862481

Amit Kumar
Director
DIN: 01928813

K. Rajavel
Chief Financial officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date: 31/08/2023

Chennai
Date: 31/08/2023

CONSOLIDATED NOTES TO ACCOUNTS

Form AOC 1
Statement containing salient features of the financial statement of the subsidiaries. Associate companies/ joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

PART - A - Subsidiaries

SI No	1	2	3	4	5	6	7	8	9
Name of the Subsidiary	Sical Multimodal and Rail Transport Limited	Sical Infra Assets Limited	Sical Iron Ore Terminal (Mangalore) Limited	Sical Bangalore Logistics Park Limited	Sical Mining Limited	Develecto Mining Limited	Patchems Private Limited	Sical Washeries Limited	Sical Adams Offshore Limited ('SAOL')
Reported period (Year Ended)	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate	1	1	1	1	1	1	1	1	1
Share Capital (Rs Lakhs)	7,269	5,330	3,650	3	1	1	1	5	5
Reserves (Rs Lakhs)	6,377	20,119	(3,633)	(2,591)	(423)	(3,680)	695	-	0
Total Assets (Rs Lakhs)	39,897	26,009	17	2,868	1,379	704	1,174	5	6
Total Liabilities (Rs Lakhs)	26,251	560	0	5,456	1,801	4,383	478	-	0
Investments (Rs Lakhs)	345	9,009	-	-	-	-	-	-	-
Turnover (Rs Lakhs)	10,916	11	-	-	-	-	3,966	-	-
Profit/ (Loss) for the year (Rs Lakhs)									
(i) Considered in Consolidation	(1,175)	2	(1,277)	(2,591)	16	(3,680)	107	-	-
(ii) Not considered in Consolidation	-	-	-	-	-	-	-	-	-

CONSOLIDATED NOTES TO ACCOUNTS

PART - B - Joint Ventures

- 1 Name of Joint Ventures which are yet to commence operations Nil
- 2 Name of Joint Ventures which have been liquidated or sold during the year Nil

Name of Joint Ventures	Sical Sattva Rail Terminal Private Limited
Latest audited balance sheet date	31-Mar-23
<i>Shares of JVs held by the company in the year end</i>	
Number of shares	17,25,000
Extent of Holding %	50.00%
Amount of Investment in JV (Rs Lakhs)	345
Description of how there is significant influence	Shareholding
Networth attributable to shareholding as per latest audited balance sheet (Rs Lakhs)	116

for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

for and on behalf of the Board of Directors of
Sical Logistics Limited

V. Rajeswaran
Partner
Membership No. 020881

S.Rajappan
Whole time Director
DIN:00862481

Amit Kumar
Director
DIN: 01928813

K. Rajavel
Chief Financial officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date: 31/08/2023

Chennai
Date: 31/08/2023

SICAL LOGISTICS LTD.

SICAL LOGISTICS LIMITED

CIN: L51909TN1955PLC002431

Registered office: South India House 73, Armenian Street Chennai, Tamil Nadu - 600001

Website: www.sical.in | E-mail:cs@pristine.logistics.com

NOTICE

NOTICE is hereby given that the 68th Annual General Meeting of the members of **SICAL LOGISTICS LIMITED** ("the Company") will be held on Friday, the 29th day of September 2023, at 04:45 p.m. through video conferencing ("VC")/other audio visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2023, together with the reports of the board of directors and auditor thereon.
2. **To approve the re-appointment of statutory auditor and fixing of their remuneration**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the audit committee and board of directors, M/s SRSV & Associates, Chartered Accountants (Firm registration number: 015041S) be and is hereby re-appointed as the statutory auditor of the Company for a term of 3 (three) consecutive years from the conclusion of this 68th Annual General Meeting till the conclusion of the 71st Annual General Meeting to be held in the year 2026, at a remuneration of Rs. 17,50,000/- (Rupees seventeen lakh fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, as may be incurred, in connection with the statutory audit of financial statement of the Company.

"RESOLVED FURTHER THAT the board of the directors of the Company be and is hereby authorized to alter and revise the remuneration based on the recommendation of the audit committee from time to time."

SPECIAL BUSINESS:

3. **To appoint Mr. Amit Kumar (DIN: 01928813) as non-executive director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the terms of resolution plan for the Company as approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated December 08, 2022 and articles of association of the Company, Mr. Amit Kumar (DIN: 01928813), who was appointed as an additional director (non-executive director) of the Company, with effect from January 11, 2023, by the monitoring committee in terms of Section 161 of the Act and who holds office up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of director, be and is hereby appointed as a non – executive director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the above resolution."

4. **To appoint Mr. Rajnish Kumar (DIN: 01507736) as non-executive director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s)

SICAL LOGISTICS LTD.

thereof, for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the terms of resolution plan for the Company as approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated December 08, 2022 and articles of association of the Company, Mr. Rajnish Kumar (DIN: 01507736), who was appointed as an additional director (non-executive director) of the Company, with effect from January 11, 2023, by the monitoring committee in terms of Section 161 of the Act and who holds office up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of director, be and is hereby appointed as a non – executive director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the above resolution.”

5. To appoint Ms. Anuradha Mukhedkar (DIN: 09564768) as independent director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and in accordance with the terms of resolution plan for the Company as approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated December 08, 2022 and articles of association of the Company, Ms. Anuradha Mukhedkar (DIN: 09564768), who was appointed as an additional independent director of the Company, with effect from January 11, 2023, by the monitoring committee in terms of Section 161 of the Act and who holds office up to the date of this annual general meeting and who has submitted the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of director, be and is hereby appointed as an independent director of the Company, not liable to retire by rotation, to hold the office for a term of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026.”

“**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the above resolution.”

6. To appoint Mr. Vinay Kumar Pabba (DIN: 02711931) as independent director of the Company and fixing of his remuneration

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and in accordance with the terms of resolution plan for the Company as approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated December 08, 2022 and articles of association of the Company, Mr. Vinay Kumar Pabba (DIN: 02711931), who was appointed as an additional independent director of the Company, with effect from January 11, 2023, by the monitoring committee in terms of Section 161 of the Act and who holds office up to the date of this annual general meeting and who has submitted the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company, not liable to retire by rotation, to hold the office for a term of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V, and other applicable provisions, if any, of the Act and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Listing Regulations, as amended from time to time, and based on the recommendation and approval of the nomination and remuneration committee and the board of directors of the Company, the consent and approval of the members of the Company be and is hereby accorded for fixing the remuneration of Mr. Vinay Kumar Pabba (DIN: 02711931), independent director of the Company, at Rs. 18,35,000/- (Rupees eighteen lakh thirty five thousand only) for the financial year 2023-24 and Rs. 15,00,000/- (Rupees fifteen lakh only) per annum for the remaining tenure.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Vinay Kumar Pabba be and is hereby entitled to receive up to the limit as approved by the members herein above, as minimum remuneration.”

“RESOLVED FURTHER THAT the board of the directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the nomination and remuneration committee from time to time.”

“RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the above resolution.”

7. To appoint Mr. Seshadri Rajappan (DIN: 00862481) as whole-time director of the Company and fixing of his remuneration

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the terms of resolution plan for the Company as approved by the Hon’ble National Company Law Tribunal, Chennai Bench vide its order dated December 08, 2022 and articles of association of the Company, Mr. Seshadri Rajappan (DIN: 00862481), who was appointed as an additional director (executive director in the capacity of whole-time director) of the Company, with effect from January 11, 2023, by the monitoring committee in terms of Section 161 of the Act and who holds office up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of director, be and is hereby appointed as a director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V, and other applicable provisions, if any, of the Act and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Listing Regulations, as amended from time to time, the consent and approval of the members of the Company be and is hereby accorded for appointing Mr. Seshadri Rajappan (DIN: 00862481) as whole-time director of the Company on the following terms and conditions:

1. Period of appointment:

- a) He shall hold the office for a period of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026.
- b) He shall be liable to retire by rotation whilst he continues to hold office of whole-time director and his re-appointment on retirement by rotation as a director shall not be deemed to constitute a break in his office of whole-time director.

2. Details of remuneration:

Rs. 55 lakh per annum excluding the perquisites as mentioned under Section IV of Part II of Schedule V of the Act subject to maximum remuneration as specified in Part II Section II of Schedule V to the Act.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Seshadri Rajappan be and is hereby entitled to receive remuneration up to the limit as approved by the members herein above, as minimum remuneration.”

“**RESOLVED FURTHER THAT** the board of the directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the nomination and remuneration committee from time to time.”

“**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the above resolution.”

**By order of the Board of Directors
For Sical Logistics Limited**

**(Vaishali Jain)
Company Secretary
Membership No. A58607**

**Place : Chennai
Date : August 31, 2023**

Registered office:

South India House 73,
Armenian Street Chennai,
Tamil Nadu - 600001
CIN: L51909TN1955PLC002431
Website: www.sical.in

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“**Act**”), setting out the material facts in respect of the special business to be transacted at the annual general meeting (“**AGM**”) is annexed hereto. Further, details as required pursuant to the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and Clause 1.2.5 of the secretarial standard on general meetings (SS-2) in respect of the directors seeking appointment at the AGM and the details as required pursuant to Regulation 36 (5) of the Listing Regulations in respect of the re-appointment of statutory auditor are given in the explanatory statement.
2. As a part of implementation of the resolution plan submitted by Pristine Malwa Logistics Park Private Limited and approved by the Hon’ble National Company Law Tribunal, Chennai Bench vide its order dated December 08, 2022, the erstwhile board of directors of the Company were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned on January 11, 2023 and the board was re-constituted on January 11, 2023 by the monitoring committee. Therefore, there is no director retiring at this AGM pursuant to Section 152 and other applicable provisions of the Act.
3. The Ministry of Corporate Affairs (“MCA”), inter-alia, vide its general circular nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by general circular nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being circular no. 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the AGM through video conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the members at a common venue. Further, Securities and Exchange Board of India (“SEBI”), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (“SEBI Circulars”) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the Listing Regulations.

In compliance with the applicable provisions of the Act, Listing Regulations and MCA Circulars, the 68th AGM of the Company is being held through VC/OAVM facility, which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the registered office of the Company situated at South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001.

4. As per the provisions of clause 3.A.II. of the general circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of special business as appearing at item nos. 3 to 7 of the accompanying notice, are considered to be unavoidable by the board and hence, forms part of this notice.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

However, in pursuance of Section 113 of the Act, representatives of the institutional/corporate members may be appointed for the purpose of voting, through board or governing body resolution/ power of attorney/ authority letter, etc., for participation in the 68th AGM through VC/ OAVM and e-voting during the 68th AGM.

6. Institutional/corporate members are required to send a scanned copy (PDF format) of their respective board or governing body resolution/authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through e-voting. The said resolution/authorisation shall be sent by e-mail on scrutinizer's e-mail address at gkrkg@yahoo.in and gkrkgram@yahoo.in with a copy marked to cs@pristinelogistics.com. Institutional/corporate members can also upload their board resolution/power of attorney/authority letter etc. by clicking on the "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.

7. Electronic dispatch of annual report and process for registration of email id for obtaining copy of annual report:

- a) In compliance with the MCA Circulars and SEBI Circulars, annual report for the financial year 2023 including notice of AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Company's Registrar and Share Transfer Agents ("RTA") viz., Cameo Corporate Services Limited/ depository participants. Members may note that the notice of AGM and annual report is also available on the Company's website www.sical.in, websites of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of e-voting service provider i.e., Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.
- b) Members holding shares in physical mode and who have not registered/updated their details like address, email id, bank details etc., with the Company are requested to register/ update such details with the Company's RTA at its investor portal at <https://wisdom.cameoindia.com> / mentioning the name, folio number, email id, mobile number and address of the member, self-attested copy of the PAN, self-attested copy of the Aadhaar card and any other document such as driving license, election identity card, passport as supporting documents. Members holding shares in dematerialised mode are requested to register / update their details like address, email id, bank details etc., with the relevant depository participant.

8. Procedure for inspection of documents:

- a) The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members from the date of circulation of the notice up to the date of AGM. Members desiring inspection of statutory registers may send their request in writing to the Company at cs@pristinelogistics.com mentioning their name, DP ID & Client ID/folio number and permanent account number (PAN).
- b) All documents referred to in the notice will also be available for inspection electronically by the members from the date of circulation of the notice up to the date of AGM. Members seeking to inspect documents can send an e-mail at cs@pristinelogistics.com mentioning their name, DP ID & Client ID/folio number and permanent account number (PAN).

9. Information to members regarding e-voting and AGM through VC/OAVM:

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, secretarial standard on general meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended, read with MCA Circulars, the Company is providing remote e-voting facility to its members in respect of the business to be transacted at the 68th AGM and facility for those members participating in the 68th AGM to cast vote through e-voting system during the 68th AGM. For this purpose, CDSL will be providing facility for voting through remote e-voting, for participation in the 68th AGM through VC/ OAVM facility and e-voting during the 68th AGM.
- b) Members may join the 68th AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members 15 minutes before the time scheduled to start the 68th AGM and the Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to start the 68th AGM.
- c) Members may note that the VC/ OAVM facility provided by CDSL, allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the audit committee, nomination and remuneration committee and stakeholders' relationship committee, auditors, etc. can attend the 68th AGM without any restriction on account of first-come-first-served basis.
- d) Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

SICAL LOGISTICS LTD.

- e) Members, whose names appear in the register of members/ list of beneficial owners as on the cut-off date i.e., September 22, 2023 shall only be entitled to avail the facility of remote e-voting or e-voting during the AGM. The voting rights shall be as per the number of equity shares held by the members as on the cut-off date.
- f) In case of joint holders attending the AGM, the member whose name appears as the -first holder in the order of names, as per the register of members of the Company will be entitled to vote.

10. Procedure to raise questions / seek clarifications:

- a) Members who would like to express their views/ ask questions regarding businesses to be conducted during the AGM, should register themselves as a speaker by sending a request at cs@pristine.logistics.com at least 7 (seven) days prior to meeting from the registered e-mail address mentioning their name, DP ID & Client ID/ folio number, PAN, mobile number. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM.
- b) The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time as appropriate for smooth conduct of the AGM. When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with video/ camera along with good internet speed.
- c) Members who do not wish to speak during the AGM but have queries may send their queries at least 7 (seven) days prior to meeting mentioning their name, DP ID & Client ID /folio number, email id, mobile number at cs@pristine.logistics.com. These queries will be replied by the Company suitably by email.

11. Instructions for members for e-voting and joining virtual meeting:

- a) The remote e-voting period begins on September 26, 2023 at 09:00 a.m. and ends on September 28, 2023 at 05:00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. The members, whose names appear in the register of members/beneficial owners as on the cut-off date i.e., September 22, 2023 may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-of date, being September 22, 2023.
- b) **E-voting process**

Login method for e-voting and joining virtual meeting for individual shareholders holding shares in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting service providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants (DP)	You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30

SICAL LOGISTICS LTD.

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in demat form

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in physical form should enter folio number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For physical shareholders and other than individual shareholders holding shares in demat	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/depository participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend bank details Or Date of birth (DoB)	Enter the dividend bank details or date of birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the dividend bank details field.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- 10) Click on the EVSN for Sical Logistics Limited on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload board resolution/power of attorney, if any uploaded, which will be made available to scrutinizer for verification.
- 18) Note for non – individual shareholders and custodians-

SICAL LOGISTICS LTD.

- a) Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- b) A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e) It is mandatory that, a scanned copy of the board resolution and power of attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, non-individual shareholders are required mandatory to send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer and to the Company at the email address viz; cs@pristinelogistics.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- 19) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- 20) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

12. Process for those shareholders whose email/mobile no. are not registered with the Company/depositories for procuring user id and password:

a) For physical shareholders:

Please provide necessary details like name, folio no., scanned copy of the share certificate (front and back), PAN card (self-attested scanned copy of PAN card), Aadhar card (self-attested scanned copy of Aadhar card) to the Company's RTA at its investor portal at <https://wisdom.cameoindia.com/>

b) For demat shareholders:

Please update your email id and mobile no. with your respective depository participant.

13. Instructions for members attending the AGM through VC/OAVM and e-voting during meeting are as under:

- a) The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- d) Members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- e) Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- f) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members may be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
- g) Members are encouraged to join the AGM through laptops / IPads for better experience.
- h) Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

SICAL LOGISTICS LTD.

- i) Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

14. General Information:

- a) In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.
- b) SEBI has mandated the submission of permanent account number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA.
- c) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their depository participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form. The forms can be obtained from the Company /Company's RTA or from the website of the MCA at www.mca.gov.in.
- d) Institutional members are encouraged to attend and vote at the AGM through VC / OAVM.
- e) The board of directors has appointed M/s KRA & Associates, Company Secretaries (Firm Registration Number P2020TN082800) to act as scrutinizer for conducting the entire e-voting process in a fair and transparent manner.
- f) The Scrutinizer shall after the conclusion of e-Voting at the 68th AGM, first count the votes cast at the 68th AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such report shall then be sent to the chairperson or a person authorized by him/her, who shall then countersign and declare the result of the voting forthwith.
- g) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e., September 29, 2023.
- h) The result of e-voting shall be declared within 2 (two) working days from the conclusion of the AGM and simultaneously be intimated to stock exchanges. The result along with scrutinizer's report shall also be made available on the website of the Company at www.sical.in and on the website of CDSL at www.evotingindia.com.
- i) Members are requested to address all correspondences to the Company's RTA at:
Cameo Corporate Services Limited
Subramanian Building, 5th Floor,
1, Club House Road, Chennai- 600002
Telephone: 044-40020700 – 0704 / 044-28460390 - 94
Fax- 044-28460129
Investor portal : <https://wisdom.cameoindia.com/>

**By order of the Board of Directors
For Sical Logistics Limited**

**(Vaishali Jain)
Company Secretary
Membership No. A58607**

**Place : Chennai
Date : August 31, 2023**

Registered office:
South India House 73,
Armenian Street Chennai,
Tamil Nadu - 600001
CIN: L51909TN1955PLC002431
Website: www.sical.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following statement sets out the material facts relating to item no. 2 to 7 mentioned in accompanying notice:

Item no. 2: To approve the re-appointment of statutory auditor and fixing of their remuneration

The members at the 67th Annual General Meeting of the Company held on December 31, 2022 had appointed M/s SRSV & Associates, Chartered Accountants (Firm registration number: 015041S) as statutory auditor of the Company, to hold office till the conclusion of the 68th Annual General Meeting of the Company.

M/s. SRSV & Associates, Chartered Accountants, have given their consent for appointment as the statutory auditor of the Company along with a certificate, pursuant to Section 139 (1) and 141 of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended, stating that they are not disqualified to act as auditor and that their proposed appointment satisfies the terms and conditions prescribed under the Act.

In accordance with the provisions of Section 139(1) of the Act and recommendation of the audit committee, the board has, further, recommended the appointment of M/s. SRSV & Associates, Chartered Accountants, as statutory auditor for a period of 3 (three) years from the conclusion of the 68th Annual General Meeting till the conclusion of 71st Annual General Meeting.

The details, terms and conditions of appointment (including remuneration) of the statutory auditor proposed to be re-appointed, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are as follows:

Brief profile of M/s SRSV & Associates, Chartered Accountants

M/s SRSV & Associates, Chartered Accountants is a firm of chartered accountants registered with the Institute of Chartered Accountants of India and having firm registration number 015041S. It was founded in Chennai in the year 2014. The firm has valid peer review certificate. The firm is known for its high level of professional ethics and values and with strong technical expertise drawn from its experience of over nearly three decades.

Credentials

As stated above

Basis of recommendation for re-appointment

Considering the profile and credentials of M/s SRSV & Associates, Chartered Accountants and recommendation of audit committee, the board is seeking approval of the members of the Company for re-appointing M/s SRSV & Associates, Chartered Accountants, as the statutory auditor of the Company with effect from the conclusion of the 68th Annual General Meeting of the Company till the conclusion of 71st Annual General Meeting, for a period of 3 years.

Terms of appointment

M/s SRSV & Associates, Chartered Accountants, are proposed to be re-appointed as the statutory auditor of the Company with effect from the conclusion of the 68th Annual General Meeting of the Company till the conclusion of 71st Annual General Meeting, for a period of 3 years, on such terms as may be mutually determined by the board of directors of the Company in consultation with the auditor.

Proposed fees payable

Rs. 17.50 lakh plus applicable taxes and reimbursement of out-of-pocket expenses, as may be incurred, in connection with the statutory audit of financial statement of the Company.

Material change in the fee payable to the auditor from that paid to the outgoing auditor along with rational of such change

Not Applicable

None of the directors, key managerial personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at item no. 2 of the notice.

The board of directors recommends the ordinary resolution set out at item no. 2 of the notice for the approval of the members.

Item no. 3: To appoint Mr. Amit Kumar (DIN: 01928813) as non-executive director of the Company

The Company was under corporate insolvency resolution process ("CIRP") with effect from March 10, 2021 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC"). During the CIRP period, the power of the board of directors of Company were suspended and the management of the affairs of the Company was vested with the interim resolution professional/ resolution professional. The Hon'ble National Company Law Tribunal, Chennai bench, vide its order dated December 08, 2022 had approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited.

SICAL LOGISTICS LTD.

As per the approved resolution plan, a monitoring committee was constituted for managing the affairs of the Company as a going concern and supervising the implementation of the resolution plan. Pursuant to the approved resolution plan, the erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned.

Further, the monitoring committee at its closing meeting held on January 11, 2023 had reconstituted the board of directors of the Company and appointed Mr. Amit Kumar as additional director (non-executive). Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), Mr. Amit Kumar holds office up to the date of 68th Annual General Meeting.

Mr. Amit Kumar has confirmed that he is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed companies. Further, Mr. Amit Kumar has confirmed that he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director in terms of Section 152 of the Act.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Amit Kumar as a director (non-executive) of the Company.

In compliance with the provisions of Section 149, 152 of the Act, Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions of the Act and the Listing Regulations, the appointment of Mr. Amit Kumar as a non-executive director is now placed for the approval of the members by an ordinary resolution.

The disclosure under Regulation 36(3) of the Listing Regulations and secretarial standard on general meetings issued by the Institute of Company Secretaries of India are given below.

Except Mr. Amit Kumar, being the appointee, none of the directors, key managerial personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at item no. 3 of the notice.

The board of directors recommends the ordinary resolution set out at item no. 3 of the notice for the approval of the members.

THE INFORMATION IN RESPECT OF ITEM NO.3 (PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA PURSUANT TO SECTION 118 OF THE COMPANIES ACT, 2013)

Brief profile of the director

Particular	Item no. 3
Mr. Amit Kumar Non-executive director	
Name and age of the director	Amit Kumar, 53 years
Date of birth	March 24, 1970
DIN	01928813
Qualification	Amit Kumar holds a bachelor's degree in arts (honours) from Kirorimal College, University of Delhi.
Brief resume, experience and expertise in specific functional areas	He has over 28 years of experience in government, railways and logistics sector, including over 12 years of experience as an entrepreneur. Previously, he was associated with the Indian Railway Traffic Service ("IRTS"). He was deputed to CONCOR in 2002 and served as its chief manager until 2006. Thereafter, he was posted to South East Central Railways on November 6, 2006.
Date of first appointment on the board of directors of the Company	January 11, 2023
List of the listed entities in which he holds the directorship and the membership of committees of the board along with the list of listed entities from which he has resigned in the past three years	None

Particular	Item no. 3
List of other public companies in which he holds the directorship	<p>Public companies:</p> <ul style="list-style-type: none"> • Pristine Logistics & Infraprojects Limited • Sical Multimodal and Rail Transport Limited • Sical Infra Assets Limited • Sical Bangalore Logistics Park Limited <p>Deemed public companies:</p> <ul style="list-style-type: none"> • Pristine Mega Logistics Park Private Limited • Kanpur Logistics Park Private Limited
List of membership/chairmanship of the committees of the Company <i>(for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)</i>	Member of audit committee of the Company i.e., Sical Logistics Limited Chairman of stakeholders' relationship committee of the Company i.e., Sical Logistics Limited
List of membership/ chairmanship of committees of other companies in which he is a director <i>(for the purpose of determination of membership / chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)</i>	Member of audit committee of Pristine Logistics & Infraprojects Limited and Sical Infra Assets Limited
Shareholding in the Company (both own or held by/ for other persons on a beneficial basis)	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	None
Number of meetings of the board attended during the year	Post completion of CIRP, the board of directors of the Company met 2 (two) times. Mr. Amit Kumar attended both the board meetings.
Terms and conditions of the appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable	Mr. Amit Kumar is proposed to be appointed as non-executive director whose office will be liable to retire by rotation. No remuneration is sought to be paid to Mr. Amit Kumar.

Item no. 4: To appoint Mr. Rajnish Kumar (DIN: 01507736) as non-executive director of the Company

The Company was under CIRP with effect from March 10, 2021 under the provisions of IBC. During the CIRP period, the power of the board of directors of Company were suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. The Hon'ble National Company Law Tribunal, Chennai bench, vide its order dated December 08, 2022 had approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited.

As per the approved resolution plan, a monitoring committee was constituted for managing the affairs of the Company as a going concern and supervising the implementation of the resolution plan. Pursuant to the approved resolution plan, the erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned.

Further, the monitoring committee at its closing meeting held on January 11, 2023 had reconstituted the board of directors of the Company and appointed Mr. Rajnish Kumar as additional director (non-executive). Pursuant to the provisions of Section 161 of the Act, Mr. Rajnish Kumar holds office up to the date of 68th Annual General Meeting.

Mr. Rajnish Kumar has confirmed that he is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed companies. Further, Mr. Rajnish Kumar has confirmed that he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director in terms of Section 152 of the Act.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Rajnish Kumar as a director (non-executive) of the Company.

In compliance with the provisions of Section 149, 152 of the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and the Listing Regulations, the appointment of Mr. Rajnish Kumar as a non-executive director is now placed for the approval of the members by an ordinary resolution.

SICAL LOGISTICS LTD.

The disclosure under Regulation 36(3) of the Listing Regulations and secretarial standard on general meetings issued by the Institute of Company Secretaries of India are given below.

Except Mr. Rajnish Kumar, being the appointee, none of the directors, key managerial personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at item no. 4 of the notice.

The board of directors recommends the ordinary resolution set out at item no. 4 of the notice for the approval of the members.

THE INFORMATION IN RESPECT OF ITEM NO. 4 (PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA PURSUANT TO SECTION 118 OF THE COMPANIES ACT, 2013)

Brief profile of the director

Particular	Item no. 4
Mr. Rajnish Kumar Non-executive director	
Name and age of the director	Rajnish Kumar, 55 years
Date of birth	December 18, 1968
DIN	01507736
Qualification	Rajnish Kumar holds a master's degree in psychology from the University of Delhi, and was awarded the 'Shashi Kala Singh Gold Medal' for being the best candidate in his batch.
Brief resume, experience and expertise in specific functional areas	He has over 28 years of experience with Indian Railways, CONCOR and Pristine Logistics Group. He belongs to the 1991 batch of civil servants (IRTS). Subsequently, he served in different capacities with the Indian Railways, and was later deputed to CONCOR, where he headed ICD / TKD, ICD / Dadari and South India (Chennai) operations. He assisted in the rail / ICD business of Gateway Rail Freight Private Limited, as a part of the leadership team and as the senior vice president (strategy and business development) from September 2006 to October 2009. Subsequently, he became the promoter of Pristine Logistics Group. He has experience in logistics industry and multimodal transport
Date of first appointment on the board of directors of the Company	January 11, 2023
List of the listed entities in which he holds the directorship and the membership of committees of the board along with the list of listed entities from which he has resigned in the past three years	None
List of other public companies in which he holds the directorship	<p>Public companies:</p> <ul style="list-style-type: none"> • Pristine Logistics & Infraprojects Limited • Sical Multimodal and Rail Transport Limited • Sical Infra Assets Limited • Sical Bangalore Logistics Park Limited <p>Deemed public companies:</p> <ul style="list-style-type: none"> • Pristine Mega Logistics Park Private Limited • Kanpur Logistics Park Private Limited • Pristine Magadh Infrastructure Private Limited
List of membership/chairmanship of the committees of the Company (for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)	Member of stakeholders' relationship committee of the Company i.e., Sical Logistics Limited

Particular	Item no. 4
List of membership/ chairmanship of committees of other companies in which he is a director <i>(for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)</i>	Member of stakeholders' relationship committee of Pristine Logistics & Infraprojects Limited
Shareholding in the Company (both own or held by/ for other persons on a beneficial basis)	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	None
Number of meetings of the board attended during the year	Post completion of CIRP, the board of directors of the Company met 2 (two) times. Mr. Rajnish Kumar attended both the board meetings.
Terms and conditions of the appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable	Mr. Rajnish Kumar is proposed to be appointed as non-executive director whose office will be liable to retire by rotation. No remuneration is sought to be paid to Mr. Rajnish Kumar.

Item no. 5: To appoint Ms. Anuradha Mukhedkar (DIN: 09564768) as independent director of the Company

The Company was under CIRP with effect from March 10, 2021 under the provisions of IBC. During the CIRP period, the power of the board of directors of Company were suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. The Hon'ble National Company Law Tribunal, Chennai bench, vide its order dated December 08, 2022 had approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited.

As per the approved resolution plan, a monitoring committee was constituted for managing the affairs of the Company as a going concern and supervising the implementation of the resolution plan. Pursuant to the approved resolution plan, the erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned.

Further, the monitoring committee at its closing meeting held on January 11, 2023 had reconstituted the board of directors of the Company and appointed Ms. Anuradha Mukhedkar as additional director to hold office as independent director for a term of 3 (three) consecutive years with effect from January 11, 2023, subject to the approval of the members. Pursuant to the provisions of Section 161 of the Act, Ms. Anuradha Mukhedkar holds office up to the date of 68th Annual General Meeting.

The Company has received a declaration from Ms. Anuradha Mukhedkar confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Ms. Anuradha Mukhedkar has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgement and without any external influence. Ms. Anuradha Mukhedkar has also confirmed that she is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed companies.

Further, Ms. Anuradha Mukhedkar has confirmed that she is not disqualified from being appointed as director in terms of Section 164 of the Act and has given her consent to act as director in terms of Section 152 of the Act. Ms. Anuradha Mukhedkar has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs ("IICA"). Ms. Anuradha Mukhedkar is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing candidature of Ms. Anuradha Mukhedkar as a director (independent) of the Company.

In the opinion of the board, Ms. Anuradha Mukhedkar fulfils the conditions specified in the Act and rules made there under and the Listing Regulations for her appointment as an independent director of the Company and her appointment is independent of the management and she possess requisite expertise, skills, experience and knowledge and is a person of integrity and repute.

In compliance with the provisions of Section 149, 152 read with Schedule IV to the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and the Listing Regulations, the appointment of Ms. Anuradha Mukhedkar as an independent director for a term of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026 is now placed for the approval of the members by a special resolution.

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The disclosure under Regulation 36(3) of the Listing Regulations and secretarial standard on general meetings issued by the Institute of Company Secretaries of India are given below.

Except Ms. Anuradha Mukhedkar, being the appointee, none of the directors, key managerial personnel of the Company, and/ or their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at item no. 5 of the notice.

The board of directors recommends the special resolution set out at item no. 5 of the notice for the approval of the members.

THE INFORMATION IN RESPECT OF ITEM NO. 5 (PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA PURSUANT TO SECTION 118 OF THE COMPANIES ACT, 2013)

Brief profile of the director

Particular	Item no. 5
Ms. Anuradha Mukhedkar Independent director	
Name and age of the director	Anuradha Mukhedkar, 62 years
Date of birth	August 16, 1961
DIN	09564768
Qualification	Anuradha Mukhedkar holds a bachelor's degree in arts from Osmania University, Hyderabad, and a master's degree in arts from the University of Hyderabad.
Brief resume, experience and expertise in specific functional areas	She joined the civil services in 1985. Her last engagement was with the Indian Railway Accounts Service, West Central Railway, Jabalpur, and the Centre for Railway Information Systems as its director (finance) and managing director.
Date of first appointment on the board of directors of the Company	January 11, 2023
List of the listed entities in which she holds the directorship and the membership of committees of the board along with the list of listed entities from which she has resigned in the past three years	None
List of other public companies in which she holds the directorship	Public companies: <ul style="list-style-type: none"> • Pristine Logistics & Infraprojects Limited • Sical Multimodal and Rail Transport Limited • Sical Infra Assets Limited
List of membership/chairmanship of the committees of the Company (<i>for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered</i>)	Chairperson of audit committee of the Company i.e., Sical Logistics Limited
List of membership/ chairmanship of committees of other companies in which she is a director (<i>for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered</i>)	Member of audit committee of Pristine Logistics & Infraprojects Limited Chairperson of audit committee of Sical Infra Assets Limited
Shareholding in the Company (both own or held by/ for other persons on a beneficial basis)	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	None
Number of meetings of the board attended during the year	Post completion of CIRP, the board of directors of the Company met 2 (two) times. Ms. Anuradha Mukhedkar attended both the board meetings.

Particular	Item no. 5
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer experience and expertise mentioned above
Justification for choosing the appointee for appointment as independent director	In the opinion of the board, Ms. Anuradha Mukhedkar fulfils the conditions specified in the Act and the rules made there under and the Listing Regulations for her appointment as independent director and she is independent of the management. The proposal of her appointment has been approved by the board considering her skills, wide experience and knowledge.
Terms and conditions of the appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable	Ms. Anuradha Mukhedkar is proposed to be appointed as independent director of the Company to hold office for a term of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026 and she is not liable to retire by rotation. No remuneration is sought to be paid to Ms. Anuradha Mukhedkar.

Item no. 6: To appoint Mr. Vinay Kumar Pabba (DIN: 02711931) as independent director of the Company and fixing of his remuneration

The Company was under CIRP with effect from March 10, 2021 under the provisions of IBC. During the CIRP period, the power of the board of directors of Company were suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. The Hon'ble National Company Law Tribunal, Chennai bench, vide its order dated December 08, 2022 had approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited.

As per the approved resolution plan, a monitoring committee was constituted for managing the affairs of the Company as a going concern and supervising the implementation of the resolution plan. Pursuant to the approved resolution plan, the erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned.

Further, the monitoring committee at its closing meeting held on January 11, 2023 had reconstituted the board of directors of the Company and appointed Mr. Vinay Kumar Pabba as additional director to hold office as independent director for a term of 3 (three) consecutive years with effect from January 11, 2023, subject to the approval of the members. Pursuant to the provisions of Section 161 of the Act, Mr. Vinay Kumar Pabba holds office up to the date of 68th Annual General Meeting.

The Company has received a declaration from Mr. Vinay Kumar Pabba confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Mr. Vinay Kumar Pabba has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. Mr. Vinay Kumar Pabba has also confirmed that he is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed companies.

Further, Mr. Vinay Kumar Pabba has confirmed that he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director in terms of Section 152 of the Act. Mr. Vinay Kumar Pabba has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs ("IICA"). Mr. Vinay Kumar Pabba is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing candidature of Mr. Vinay Kumar Pabba as a director (independent) of the Company.

In the opinion of the board, Mr. Vinay Kumar Pabba fulfils the conditions specified in the Act and rules made there under and the Listing Regulations for his appointment as an independent director of the Company and his appointment is independent of the management and he possess requisite expertise, skills, experience and knowledge and is a person of integrity and repute.

Further, based on the recommendation of nomination and remuneration committee, the board has decided (subject to the approval of the members of the Company), to fix his remuneration at Rs. 18,35,000/- (Rupees eighteen lakh thirty five thousand only) for the financial year 2023-24 and Rs. 15,00,000/- (Rupees fifteen lakh only) per annum for the remaining tenure, even in case the Company has no profit or inadequate profit during his tenure as independent director.

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The terms and conditions of appointment and/or remuneration may be altered or varied from time to time by the board of directors on the recommendation of nomination and remuneration committee, within the maximum amount payable in accordance with Schedule V to the Act and in conformity with any amendments to the relevant provisions of the Act and/ or the rules and regulations made there under from time to time.

In compliance with the provisions of Section 149, 152, 197 read with Schedule IV and Schedule V to the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and the Listing Regulations, the appointment of Mr. Vinay Kumar Pabba as an independent director for a term of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026 and fixing his remuneration is now placed for the approval of the members by a special resolution.

The disclosure under Regulation 36(3) of the Listing Regulations and secretarial standard on general meetings issued by the Institute of Company Secretaries of India are given below. The statement containing additional information as required under Schedule V to the Act is given below

Except Mr. Vinay Kumar Pabba, being the appointee, none of the directors, key managerial personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at item no. 6 of the notice.

The board of directors recommends the special resolution set out at item no. 6 of the notice for the approval of the members.

THE INFORMATION IN RESPECT OF ITEM NO. 6 (PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA PURSUANT TO SECTION 118 OF THE COMPANIES ACT, 2013)

Brief profile of the director

Particular	Item no. 6
Mr. Vinay Kumar Pabba Independent director	
Name and age of the director	Vinay Kumar Pabba, 53 years
Date of birth	May 26, 1970
DIN	02711931
Qualification	Vinay Kumar Pabba is a CFA and holds a bachelor's degree in engineering from IIT Madras, PGDBM from XLRI Jamshedpur.
Brief resume, experience and expertise in specific functional areas	He began his career with the Indian Revenue Service ("IRS") where he spearheaded transformational IT initiatives for Indian customs, like the risk management systems (RMS) which won him the PM's award for excellence in public administration. He is also a recipient of the finance minister's medal for best officer and was also awarded the samman patra recognition.
Date of first appointment on the board of directors of the Company	January 11, 2023
List of the listed entities in which he holds the directorship and the membership of committees of the board along with the list of listed entities from which he has resigned in the past three years	None
List of other public companies in which he holds the directorship	None
List of membership/ chairmanship of the committees of the Company (for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)	Member of audit committee and stakeholders' relationship committee of the Company i.e., Sical Logistics Limited
List of membership/ chairmanship of committees of other companies in which he is a director (for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)	None

Particular	Item no. 6
Shareholding in the Company (both own or held by/ for other persons on a beneficial basis)	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	None
Number of meetings of the board attended during the year	Post completion of CIRP, the board of directors of the Company met 2 (two) times. Mr. Vinay Kumar Pabba attended both the board meetings.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer experience and expertise mentioned above
Justification for choosing the appointee for appointment as independent director	In the opinion of the board, Mr. Vinay Kumar Pabba fulfils the conditions specified in the Act and the rules made there under and the Listing Regulations for his appointment as independent director and he is independent of the management. The proposal of his appointment has been approved by the board considering his skills, wide experience and knowledge.
Terms and conditions of the appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable	Mr. Vinay Kumar Pabba is proposed to be appointed as independent director of the Company to hold office for a term of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026 and he is not liable to retire by rotation. Rs. 18,35,000/- (Rupees eighteen lakh thirty five thousand only) for the financial year 2023-24 and Rs. 15,00,000/- (Rupees fifteen lakh only) per annum for remaining tenure is sought to be paid to Mr. Vinay Kumar Pabba as remuneration, even in case the Company has no profit or inadequate profit during his tenure as independent director.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I.	General information:	
(1)	Nature of industry	Logistics
(2)	Date or expected date of commencement of commercial production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial performance based on given indicators	Refer the financial statement for the financial year ended March 31, 2023
(5)	Foreign investments or collaborations, if any	None
II.	Information:	
(1)	Background details	As disclosed above
(2)	Past remuneration	None
(3)	Recognition or awards	As mentioned above
(4)	Job profile and his suitability	He plays a crucial role in terms of bringing objectivity into the functioning of the board and improving its effectiveness
(5)	Remuneration proposed	As mentioned above

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(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid is commensurate
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Besides drawing remuneration as stated above, he does not have any other pecuniary relationship directly or indirectly with the Company or with the managerial personnel or other directors of the Company

III.	Other information:	
(1)	Reasons of loss or inadequate profits	<p>The corporate insolvency resolution process (“CIRP”) was initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) by an order of the Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”) with effect from March 10, 2021.</p> <p>The Hon’ble NCLT vide its order dated December 08, 2022 approved the resolution plan, submitted by Pristine Malwa Logistics Park Private Limited under Section 31 of the IBC.</p> <p>As a part of implementation of the approved resolution plan, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from January 11, 2023 and took control over the management of the Company on a fresh slate principle.</p> <p>Under the control of new management, the Company is in the process of setting up new projects which will start contributing to its profits in near future. Overall, the Company is expecting to generate adequate profits in future.</p>
(2)	Steps taken or proposed to be taken for improvement	
(3)	Expected increase in productivity and profits in measurable terms	

Item no. 7: To appoint Mr. Seshadri Rajappan (DIN: 00862481) as whole-time director of the Company and fixing of his remuneration

The Company was under CIRP with effect from March 10, 2021 under the provisions of IBC. During the CIRP period, the power of the board of directors of Company were suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. The Hon’ble National Company Law Tribunal, Chennai bench, vide its order dated December 08, 2022 had approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited.

As per the approved resolution plan, a monitoring committee was constituted for managing the affairs of the Company as a going concern and supervising the implementation of the resolution plan. Pursuant to the approved resolution plan, the erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned.

Further, the monitoring committee at its closing meeting held on January 11, 2023 had reconstituted the board of directors of the Company and appointed Mr. Seshadri Rajappan as additional director to hold office as whole time director with effect from January 11, 2023. Pursuant to the provisions of Section 161 of the Act, Mr. Seshadri Rajappan holds office up to the date of 68th Annual General Meeting.

Mr. Seshadri Rajappan has confirmed that he is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed companies.

Further, Mr. Seshadri Rajappan has confirmed that he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director in terms of Section 152 of the Act.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Seshadri Rajappan as a director (whole-time director) of the Company.

Mr. Seshadri Rajappan satisfy all the conditions specified under Section 196 (3) and Part I of Schedule V of the Act for being eligible to be appointed as whole-time director. Further, in accordance with the provisions of Sections 196 and 197 read with Schedule V of the Act and based on the recommendation of nomination and remuneration committee, the board has decided (subject to the approval of the members of the Company), to fix his remuneration at Rs. 55,00,000/- (Rupees fifty five lakh only) per annum, even in case the Company has no profit or inadequate profit during his tenure as whole-time director.

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The terms and conditions of appointment and/or remuneration may be altered or varied from time to time by the board of directors on the recommendation of nomination and remuneration committee, within the maximum amount payable in accordance with Schedule V to the Act and in conformity with any amendments to the relevant provisions of the Act and/ or the rules and regulations made there under from time to time.

In compliance with the provisions of Section 149, 152, 196, 203, 197 read with Schedule V to the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and the Listing Regulations, the appointment of Mr. Seshadri Rajappan as a whole-time director for a term of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026 and fixing his remuneration is now placed for the approval of the members by a special resolution.

The disclosure under Regulation 36(3) of the Listing Regulations and secretarial standard on general meetings issued by the Institute of Company Secretaries of India are given below. The statement containing additional information as required under Schedule V to the Act is given below

Except Mr. Seshadri Rajappan, being the appointee, none of the directors, key managerial personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at item no. 7 of the notice.

The board of directors recommends the special resolution set out at item no. 7 of the notice for the approval of the members.

THE INFORMATION IN RESPECT OF ITEM NO. 7 (PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA PURSUANT TO SECTION 118 OF THE COMPANIES ACT, 2013)

Brief profile of the director

Particular	Item no. 7
Mr. Seshadri Rajappan Whole-time director	
Name and age of the director	Seshadri Rajappan, 69 years
Date of birth	May 15, 1954
DIN	00862481
Qualification	Seshadri Rajappan holds a post graduate diploma in personnel management and industrial relations.
Brief resume, experience and expertise in specific functional areas	He has over four decades of experience in managing human resources and industrial relations. He also has over two decades of operational experience in 3PL and port operations.
Date of first appointment on the board of directors of the Company	January 11, 2023
List of the listed entities in which he holds the directorship and the membership of committees of the board along with the list of listed entities from which he has resigned in the past three years	None
List of other public companies in which he holds the directorship	<p>Public Companies:</p> <ul style="list-style-type: none"> • Sical Infra Assets Limited • Sical Iron Ore Terminal (Mangalore) Limited • Develecto Mining Limited • Sical Bangalore Logistics Park Limited • Sical Mining Limited • Sical Connect Limited • Sical Iron Ore Terminals Limited <p>Deemed public companies:</p> <ul style="list-style-type: none"> • Patchems Private Limited

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Particular	Item no. 7
List of membership/chairmanship of the committees of the Company <i>(for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)</i>	None
List of membership/ chairmanship of committees of other companies in which he is a director <i>(for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)</i>	None
Shareholding in the Company (both own or held by/ for other persons on a beneficial basis)	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	None
Number of meetings of the board attended during the year	Post completion of CIRP, the board of directors of the Company met 2 (two) times. Mr. Seshadri Rajappan attended both the board meetings.
Terms and conditions of the appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable	Mr. Seshadri Rajappan is proposed to be appointed as whole-time director of the Company to hold office for a term of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026 and he is liable to retire by rotation. Proposed remuneration: Rs. 55 lakh per annum excluding the perquisites as mentioned under Section IV of Part II of Schedule V of the Act subject to maximum remuneration as specified in Part II Section II of Schedule V to the Act. Last drawn remuneration: Rs. 55 lakh per annum

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I.	General information:	
(1)	Nature of industry	Logistics
(2)	Date or expected date of commencement of commercial production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Refer the financial statement for the financial year ended March 31, 2023
(4)	Financial performance based on given indicators	None
(5)	Foreign investments or collaborations, if any	Not Applicable
II.	Information:	
(1)	Background details	As disclosed above
(2)	Past remuneration	Rs. 55 lakh per annum
(3)	Recognition or awards	As mentioned above
(4)	Job profile and his suitability	He has over four decades of experience in managing human resources and industrial relations and over two decades of operational experience in 3PL and port operations, which are relevant for the proposed position

(5)	Remuneration proposed	As mentioned above
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid is commensurate
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Besides drawing remuneration as stated above, he does not have any other pecuniary relationship directly or indirectly with the Company or with the managerial personnel or other directors of the Company

III.	Other information:	
(1)	Reasons of loss or inadequate profits	<p>The corporate insolvency resolution process (“CIRP”) was initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) by an order of the Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”) with effect from March 10, 2021.</p> <p>The Hon’ble NCLT vide its order dated December 08, 2022 approved the resolution plan, submitted by Pristine Malwa Logistics Park Private Limited under Section 31 of the IBC.</p> <p>As a part of implementation of the approved resolution plan, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from January 11, 2023 and took control over the management of the Company on a fresh slate principle.</p> <p>Under the control of new management, the Company is in the process of setting up new projects which will start contributing to its profits in near future. Overall, the Company is expecting to generate adequate profits in future.</p>
(2)	Steps taken or proposed to be taken for improvement	
(3)	Expected increase in productivity and profits in measurable terms	

**By order of the Board of Directors
For Sical Logistics Limited**

**(Vaishali Jain)
Company Secretary
Membership No. A58607**

**Place : Chennai
Date : August 31, 2023**

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